

Mahindra Thar Roxx: gliding into the future of sports utility vehicles

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Introduction

Social media handles of automobile experts in India were abuzz on 15 August 2024, a public holiday marking the country's 77th Independence Day, due to the digital launch of Mahindra's Thar Roxx. This was an extended version of its flagship Thar 4x4, which had already secured a strong foothold in the sports utility vehicle (SUV) segment. The launch video quickly garnered mass viewership and likes ([Mahindra, 2024a](#)), fuelled by Mahindra's strategic use of various social media platforms to generate excitement about its new product ([Mahindra, 2024b](#)).

What stood out was that besides the official launch video, the internet was flooded with review videos of the vehicle by automobile influencers while the actual physical availability for booking or test drives remained elusive. The sensory perception of the vehicle was scheduled for a later date, as a strategic move designed to build anticipation and gauge market interest in a segment already crowded with competitors.

Online bookings for the Thar Roxx opened on 3 October 2024, and recorded the impressive figure of 176,000 bookings on the first day itself. At the time of launch, the production capacity of Roxx was a mere 6,500 vehicles per month ([Beniwal, 2024](#)). Delivery timelines at the time of booking extended up to 18 months, with some deliveries commencing in October 2024 to coincide with India's festive season. However, Mahindra faced the urgent need to ramp up production to bridge the demand–supply gap. Failure to do so entailed the risk of losing customers to competing brands.

The critical question remains: Can Mahindra sustain the social media frenzy it had created through influencers and keep customers willing to wait 18 months for their vehicles? Would the bookings for Thar Roxx translate into actual sales? How can the company address production challenges while growing its brand by using influencer marketing? How should Mahindra position Thar Roxx in a highly competitive SUV market? Would the social media marketing maximise gains for the company?

Sports utility vehicle segment competition in India

The SUV segment in the automobile sector in India had been witnessing a robust growth with gradual waning interest in hatchbacks ([CarVaidya, 2025](#)). In the year 2025, the SUV market was projected to reach US\$10bn ([Statista, 2025a, 2025b](#)).

For the price-savvy customer, the categorisation of SUVs was based on premium features and pricing, i.e. entry-level, mid-segment and high-end with the most robust competition in the entry-level segment. Mahindra's Thar Roxx targeted this entry-level segment with the price going up with more advanced features. Thar Roxx also had the added advantage of the solid success of the three-door Thar and a stellar market reputation to back it up but the

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Disclaimer: This case is intended to be used as the basis for class discussion rather than to illustrate either effective or ineffective handling of a management situation. The case was compiled from published sources.

winning formula of a solid sales history and a premier reputation did not always lead to market success as in the case of Maruti Jimny.

Maruti Jimny was launched as an SUV in June 2023 with the solid backing of dealerships, service centres and Maruti Suzuki firmly established as the largest automobile brand in the market. Its progenitor was India's first SUV Maruti Gypsy and there was a palpably favourable market sentiment surrounding the launch of Jimny. There were projections of its acing the market in the ₹1.27m and above pricing category. The marketing strategy used was conventional mass and print media and post-launch bookings witnessed a robust number of 35,000 (Charan, 2024) prospective buyers before the delivery of the vehicle but once the vehicle reached the market after three months of the booking, the consumer response was lukewarm and it spread widely via word of mouth leading to *en masse* booking cancellations. The off-roader clocked sales of merely 17,009 units in FY24 in comparison to Thar which sold 65,246 units (Singh, 2024). Jimny could not withstand competition from other SUVs of Maruti including Brezza, Fronx and Grand Vitara and soon the company started offering heavy discounts, cutting the cost by as much as 20% in December 2023 (Autocar India, 2023), to boost sales but failed to clear the existing inventory.

Auto experts were of the opinion that the market positioning of Jimny was wrong and it should have been promoted as a family SUV (Charan, 2024), a brand positioning that Thar Roxx was currently trying to capture.

Keeping the recent debacle of Jimny in view, the manufacturers of Thar Roxx had to be doubly careful in the marketing message and medium it wanted to use for communicating with prospective buyers and the entire automotive industry. There was also the added challenge of competition from at least five other SUV brands, all vying for the same market space (see Table 1).

Mahindra Automobiles

Mahindra Automobiles had become ubiquitous with good quality and great value for money and was driving the overall growth in the market with "Over the past year, the shares surging nearly 99%. In the last two years, the stock price has gained 167%, and over the past four years, they have gained 490%, appreciating from ₹436 per share to the current price of ₹2,569 apiece" (Ksheerasagar, 2024, para. 1).

Starting with the launch of Scorpio in 2002 which was India's first indigenously developed SUV, Mahindra Automobiles' UV journey had been all about peaks and no ebbs. The Scorpio was a strategic, psychological and symbolic turning point for Mahindra & Mahindra (M&M) (Kumar *et al.*, 2010, p. 6) and helped signal its transformation from a local to an international company. From FY12 to FY24, the share of Mahindra in the SUV segment increased from 21% to 60% (Mahindra and Mahindra, 2024) revved up by the promise of "authentic yet sophisticated SUVs are our DNA" (Irani, 2024, para. 1). After the delivery of Thar Roxx started from 15 October 2024, "Mahindra & Mahindra's shares rose over 3% during trading on 1 November 2024 after record SUV sales in October 2024, achieving 54,504 domestic deliveries, a 25% increase year-on-year" (Deva, 2024, para. 1).

"When someone thinks off-road [1] and four-wheel drive, I want them to think Mahindra" (Kumar *et al.*, 2010, p. 9) says the Chairman Mr Anand Mahindra. Besides Thar and Thar Roxx, Mahindra was selling Bolero, Bolero-Neo, Scorpio, Scorpio-N, XUV 400, XUV 700 and XUV 3XO, which were all congregated under the same label of SUVs and were possible internal challenges to each other's domain (see Table 2). With the launch of Roxx, the challenges to its sibling models were many (HT Auto Desk, 2024) but the company was carefully differentiating in the brand positioning of each vehicle.

Table 1 Major SUV segment competition in India in August 2024 at the time of launch of Thar Roxx

<i>Model</i>	<i>Launch date (prior)</i>	<i>Units sold (August 2023–2024)</i>	<i>Starting price (ex-showroom)</i>	<i>No. of variants</i>	<i>No. of units sold in August 2024</i>
Maruti Suzuki Brezza	Launched in India in March 2016; the second generation arrived in August 2022	190,000+	0.834m rupees	7+	19,190 units
Hyundai Creta	Launched in India in July 2015; the second generation was introduced in March 2020; the facelift version was launched on 16 January 2024	185,000+	1.099m rupees	7+	16,732 units
Tata Punch	October 2021	150,000+	0.613m rupees	8+	15,643 units
Mahindra Scorpio	Launched in 2002; major generation updates in 2014 and a facelift/update released in 2022	130,000+	1.325m rupees	6+	13,787 units
Maruti Suzuki Fronx	December 2021	120,000+	0.751m rupees	6+	12,387 units
Maruti Jimny	June 2023	24,000+	1.231m rupees	6	1,800 units

Source(s): Data Compilation from www.cars24.com/news/auto, www.cardekho.com/indiaarews

Table 2 SUVs being manufactured and sold by Mahindra automobiles in August 2024

Model	Launch date (prior)	Units sold (August 2023–2024)	Starting price (ex-showroom)	No. of variants	No. of units sold in August 2024
Scorpio/Scorpio N	November 2021	9,898 → 13,787	1.36m rupees	25+ variants	13,787 units
XUV700	August 2021	6,512 → 9,007	1.399m rupees	23 variants	9,007 units
XUV300 → XUV3XO	April 2024 (facelift)	4,992 → 9,000	0.749m rupees	20 variants	9,000 units
Bolero/Bolero Neo	2000 (Neo – 2021)	9,092 → 6,494	0.99m rupees	7 variants	6,494 units
Thar (three-door)	October 2020	5,951 → 4,268	1.134m rupees	15 variants	4,268 units
Thar Roxx (five-door)	15 August 2024	New launch (August 2024)	1.299m rupees (onwards)	10 variants	Launch month
XUV400 EV	January 2023	775 (avg 2023) → 713	1.549m rupees	6 variants	713 units
Marazzo	2018	47 → 8	1.341m rupees	3 variants	8 units

Source(s): Data compilation from www.mahindra.com/news-room, www.mahindra.com/news-room

In the meantime, M&M was working overtime to ensure that post-sales service and Customer Relationship Management (CRM) was optimum so that the customers kept returning to the same brand. “Mahindra & Mahindra has started providing a personalised omnichannel experience to customers by automating their journey with the company using Salesforce” (Kuzhanthaivel, 2022, para. 1).

Role of influencers in automobile segment in India

Influencers were opinion leaders in their niche domains who operated virtually/digitally and promoted viewer interest and inclination in the products they endorsed. Influencer marketing [2] was essentially virtual word of mouth, and consumers were much more likely to positively perceive and react to a message that came from a trusted friend or persona over a sponsored post that came from a company (Woods, 2016).

While celebrity endorsements had been the chief strategy of brands for communicating through mass visual and print media in the 20th century, the turn of the century and the rise of social media set apace a decisive shift with the resultant rise of influencers. The initial digital influencers were independent opinion leaders who gave their frank review of products and services to a faithful group of followers who made their purchasing decisions accordingly. Swiftly, this ability of influencers to deliver in-depth, personalised opinion and comprehensive product reviews led to a silent revolution in product endorsements, which till then had remained a largely mass media-driven activity. Now, it was not the most attractive bill board or the largest size print ad or the most enamouring jingle that sufficed, it was how influencers viewed, weighed and reviewed your products that counted and translated into buying decisions.

Statista defines “Influencer Advertising as advertising that allows marketers to promote products or services by collaborating with influencers on social media. Influencer Advertising allows marketers to reach targeted audiences based on the influencer’s performance and their follower profiles; they also have the ability to measure the performance of campaigns” (Statista, 2025a, 2025b, para. 1). Here, the marketers and promoters did not directly approach consumers through mass media but sought the assistance of opinion leaders aka influencers who held a considerable sway over purchasing decisions of likely consumers but there were various variables that needed to be factored in for choosing the right influencer.

In India, four-wheeler automobile ownership was limited to 2% of the population even though aspiration and enthusiasm towards new launches was very high (Khan, 2023). Buying an automobile whether of two-wheels or four-wheels involved meticulous study of pros and cons, a comparative analysis of similar products available in the market, a frenzied quest for best fuel-efficiency, peer reviews and tracking the performance of the product right from its launch. This multifarious task had been simplified for the customers by the rise of automobile influencers who offered all of these insights to the consumers from the relative ease and comfort of the latter’s home via social media. Understanding a new launch in terms of the competition existing in the market was a task which was simplified by the influencers otherwise potential buyers had the onus to undertake the survey on their own by moving from showroom to showroom (Bhattacharyya and Philip, 2024).

While automobile companies in the past had limited means to gauge consumer sentiment except count footfalls and test drives in the showroom and then analyse the sales figures, the presence of influencers videos and the subsequent comments were a treasure trove for data analytics including gauging consumer sentiment, consumer demand and undertaking resultant remedial/corrective action in the form of enhanced product features/better pricing had also become very quick. “There is no denying the fact that automotive influencers play a vital role in shaping the future of the automotive industry”, says Faisal Khan who operates a social media platform MotorBeam for auto enthusiasts (Khan, 2023, para. 1). Gagan

Chaudhry of GaadiFy with 1.6 million followers on YouTube pinpointed the trust element as a reason for the quick proliferation of influencers and the reason recommendation videos had become a win-win situation for both corporations and influencers. According to Chaudhary, “Influencers give more engagement and there is a strong element of trust by the audience once they themselves experience the things about a vehicle that are being spoken about in a video or reel” (Bhattacharyya and Philip, 2024, para. 1).

Digital launch of Thar Roxx

The World Premiere of the launch of Thar Roxx on YouTube featured John Abraham, one of the big Indian film stars, who in a *tete-a-tete* highlighted the USPs of the vehicle and detailed the technical aspects of the vehicle. The video acted as a very important bridge between the company and the dealerships selling the vehicle. In the words of Rajesh Jejuri, Executive Director and CEO at M&, “One of the biggest challenges I face at the dealerships is to get them to communicate stuff, engineering stuff in such a manner to customers that they get the logic behind what we are doing. “So, I’m actually very tempted to use today’s video at our dealerships to help the sales consultants actually sell our products to the customers” (Mahindra, 2024c, 22:11). The official launch video discussed the aesthetics and appeal of the vehicle and also focused on the technical nitty gritty and the market positioning. According to Mahindra, the Thar Roxx had achieved the highest overall score so far by an Internal Combustion Engine (ICE) vehicle in Bharat New Car Assessment Programme (NCAP) testing (Bhanushali, 2024) with a score of 31.09 out of 32 for adult occupant protection and 45 out of 49 for child occupant protection making the perfect safety of the vehicle another unique selling proposition. The aspiration was to make it no. 1 or “the” SUV in the more than 1.25m-rupee price bracket in the next three to five years.

Besides the official YouTube launch, Mahindra gave prior access of the vehicle to more than a dozen and more (see Table 3) social media influencers who within hours of the official launch, released review videos assessing the individual features and the comparative aspects of Roxx with other SUVs already present in the market. Such heightened activity by influencers and a sustained communication campaign immediately led to a string of opinions/comments on YouTube videos and prospective buyers, without even experiencing the actual vehicle, gave their feedback to the company frankly. There were close to a billion views on YouTube within a week and at least 4 million interested viewers visited the Thar website with a lot of walk-ins at the dealerships to test drive the vehicle (D’Souza, 2024).

An influencer review video (see Table 3) approximately spanned a time frame of 10–30 min, included a discussion of the specific product features of Thar Roxx, its strengths, some challenges, a comparative overview with other SUVs in the same segment, a test drive and an opinion for the prospective buyer on whether to buy, desist or wait. The video was further divided into chapters like discussion on engine, boot space, features, pricing, etc. providing ease of navigation to users. This standard format varied here and there and the influencer adopted a fluid story telling style with buying advice rendered like a confidant and well-wisher aimed at bolstering viewer sentiment and confidence. The influencer’s long and significant experience in reviewing vehicles came in handy for the viewer buyer/buyer who was lost in a maze of multiple products and found it difficult to make a precise choice based on his/her family/work requirement and profiling. The influencers also responded to viewer queries promptly and finer technical details of the vehicle were elaborated upon in great detail in the responses.

The credibility of the influencers was also an important rubric in determining whether they could be given access to automobile for making the review videos. For Mahindra, the chief variables in making the choice were number of followers of the influencer (including their viewer demographic), the posting frequency of that influencer, the follower–brand fit that

Table 3 Influencer videos released along with the World Premier of Mahindra Thar Roxx					
S. no.	Name of influencer/channel	Date of video review	No. of views #	No. of likes #	URL
1.	Power Drift	14 August 2024	142,456 views	1.8K	www.youtube.com/watch?v=Jt0JgzyG4gg
2.	Car Dekho	22 August 2024	240,214 views	2K	www.youtube.com/watch?v=IVFJwCtDQ68
3.	Motor Octane	14 August 2024	1,159,269 views	23K	www.youtube.com/watch?v=3wO1wel7Fwk
4.	Gagan Choudhary	15 August 2024	3,797,807 views	63K	www.youtube.com/watch?v=iWI1blim1Vk
5.	HER GARAGE	15 August 2024	709,988 views	11K	www.youtube.com/watch?v=clxOaVtJ2to
6.	Rajini Chaudhary	14 August 2024	947,422 views	14K	www.youtube.com/watch?v=1MGmCFJSGuc
7.	Zig Wheels	19 August 2024	192,721 views	1.7K	www.youtube.com/watch?v=PaGzRwi3b80
8.	Aayushsm	20 August 2024	537,614 views	6K	www.youtube.com/watch?v=BErW1-P4ZNE
9.	Top Gear Mag India	15 August 2024	126,080 views	735	www.youtube.com/watch?v=gLSnXc1Gk0M Exclusive interview with Rajesh Jejurikar, ED & CEO of Mahindra Auto: the Thar ROXX
10.	Faisal Khan	14 August 2024	1,728,467 views	27K	www.youtube.com/watch?v=H3yKij13Xlc
11.	Gaadiwaadi.com	15 August 2024	186,479 views	2K	www.youtube.com/watch?v=TWGRlyLrC-k
12.	Motor Beam	14 August 2024	543,170 views	5.9K	www.youtube.com/watch?v=T6Y-xzfFc2o
13.	Indian Torque	15 August 2024	1,541,252 views	10K	www.youtube.com/watch?v=RvmmUPpd4So
14.	91 Wheels	14 August 2024	70,728 views	871	www.youtube.com/watch?v=qnM0W6TXELM
15.	The Car Guide - Rishabh Arora	14 August 2024	338,015 views	3.8K	www.youtube.com/watch?v=t6Y5Kttq-L4
16.	Auto Car India	15 August 2024	543,206 views	4.8K	www.youtube.com/watch?v=VSUqplYRXys
17.	Car Wale	15 August 2024	66,576 views	410	www.youtube.com/watch?v=011Q9kvTVRE

Source(s): YouTube reviews of Thar Roxx by Influencers in August 2024

would be adequate for the marketer for example an automobile enthusiast like John Abraham would be a good fit for a new SUV and whether the influencer was able to successfully generate original content which would attract the potential consumer to explore and buy the product (Leung *et al.*, 2022). The key performance indicators for Mahindra were brand awareness generated by the influencers, the conversion of viewers and followers into potential buyers and the rate of engagement. Mahindra could also examine the number of responses by viewers, the influencer's subsequent engagement with his/her followers in responding to queries, the trustworthiness evoked and the overall communication campaign managed by the influencer.

If successful, influencer-driven marketing pioneered by Mahindra for the Indian market had the potential to herald a new age of adopting innovations in automobile sales and purchase.

This completely digital promotion strategy was a clear departure from the conventional marketing strategy used by passenger automobile companies that usually relied on full-page print advertisements and bill boards at important junctions to announce the arrival of a new vehicle in the market.

Subsequently, Mahindra sold the first Thar Roxx through digital auction between 15 and 16 September 2024 (Anand, 2024) for a premium price of 13m rupees, the proceeds from which went to a charity (HT Auto, 2024). This further added to the anticipation associated with the launch of the SUV in the market.

When online bookings for the much-awaited SUV started on 3 October 2024, there were a record 176,000 bookings in the first 60 min (LiveMint, 2024a, 2024b), which was the highest record for booking of any passenger vehicle in India and enabled Thar Roxx to gain an early lead in the automobile segment gearing up for the festive season ahead.

Key features of Thar Roxx

Thar was already an established brand of Mahindra present in the market from 2020 and had already witnessed robust sales in the first year of its launch. The stylish and off-roader new Thar launched in 2020, performed well in the utility vehicle segment with a volume of 14,186 units for the financial year 2021 (Motor India, 2021). Celebrating the run-away success of the vehicle during its 75-year celebrations in 2021, the company website stated, "A new chapter in Mahindra's transformational journey begins with the All-New Mahindra Thar – a sub-4 metre car with SUV credentials. With its heritage inspired design and industry-leading 4-star GNCAP safety ratings – a rarity in 4x4 models, the Thar records an astounding opening and crosses 50,000 bookings in just six months of its launch" (Mahindra, 2025, para. 1). Marketed as a four-seater utility vehicle, it had only two passenger doors and a boot, which was considered its greatest challenge but had the double-edged benefit of lending to its rugged appeal.

While Mahindra Thar continued to perform well as an authentic off-roader, its three doors and difficulty in accessing the back seats were considered to be a shortcoming for families and rear-seat passengers. Mahindra Automobiles took this limitation as a challenge and undertook intensive Research & Development (R&D) to not just transform the exterior but also the features on offer. These metamorphoses transformed the Thar, which was traditionally recognised for its rugged off-road capabilities and distinctive boxy design into a more mainstream offering (Sachdev, 2024) with enhanced comfort and safety, more sophistication and the Advanced Driver Assistance System (ADAS). The Roxx combined the ruggedness of the off-roader along with all the comfort and luxury of a family car thereby bringing a profound change in appeal and drawing in new prospective buyers. "The vehicle's strong off-road capability, combined with modern features makes it more appealing to urban buyers. The demand for the Thar Roxx edition reflects this ongoing trend, further solidifying Mahindra's position as a desirable brand for personal buyers who want both functionality and a sense of adventure" (Balchandran, 2024, para. 1) says

Harshvardhan Sharma, head of auto retail practice at Nomura Research Institute. The company also tested the vehicle in varied environments to cater to India's extreme weather conditions. From the scorching 50-degree heat of Thar desert to the freezing –20-degree temperature in Kaza [3], the new variant was tested under rigorous conditions and made to prove its mettle (Team Tice, 2024).

Finally, after bettering its own past sterling performance, the five-door Thar Roxx was unveiled to the world on 15 August 2024, and it was earnestly stated at the time of the launch that “It's not ride on the road but it is the glide on the air” (Mahindra, 2024c). Roxx already had all the premium features of Thar and more. The Thar Roxx featured Mahindra's 2.2-litre mHawk diesel engine, which produced 150 bhp and 330 Nm of torque in the manual version, and 172 bhp and 370 Nm of torque in the automatic variant. It also included Mahindra's 4XPLORE technology, which incorporated a low-range transfer case and an electronic locking differential, enhancing its off-road capabilities. In addition, the vehicle boasted a water-wading capacity of 650mm, making it well-suited for rugged terrains (LiveMint, 2024a, 2024b). The vehicle inter-twined cutting-edge technology, Thar DNA and great performance.

ROXX had much to offer automobile lovers: price, performance and surprises (Team Tice, 2024). During the release, the catch-phrase was “This is not just two more doors. It's doors to more. That's how we looked at it in the design team” (Mahindra, 2024c). “Thar ROXX represents a new era of refined body-on-frame SUVs, built on our all-new M_GLYDE platform. This cutting-edge platform, enables us to deliver the best of both worlds – blending refined urban sophistication typically found in monocoque SUVs like the XUV700 with unparalleled, tech-enabled off-road capabilities. With standout features such as a panoramic Skyroof™, advanced Level 2 ADAS, and Harman Kardon branded audio, the Thar ROXX redefines the ownership experience, setting new benchmarks in luxury and safety” (IndianRetailer, 2024, para. 1)says R Velusamy, President of Automotive Technology and Product Development at Mahindra Automobiles.

M&M officials said that the company was the leader in the segment of SUVs priced above ₹1.25m ex-showroom. This segment commanded 45% market share of all SUV sales in India, with M&M having 27% (Sachdev, 2024) and with the new release, the aspiration was to conquer the entire market (Mahindra, 2024a).

Supply chain bottlenecks

While the influencer created hype surrounding the Thar Roxx was phenomenal and the SUV had a head start over other competitors with a record 176,000 bookings in its kitty, the chief challenge for the company was in easing out the supply chain bottleneck and keeping the momentum going. Nalinikanth Gollagunta, CEO of M&M's auto division was upbeat when he pointed out that, during Covid, the company's SUV production capacity was 19K per month which inched forward to 39K in FY23; moved further up to 49K in FY24, 64K SUVs in FY25 and the projection of 72K units monthly by the end of FY26 was achievable (Irani, 2024). The company was looking towards increasing deliveries of Roxx by slowing down the production of the original Thar and focusing exclusively on the new segment, which offered better design, performance, safety and technical finesse. Other strategies for cashing in on the robust demand created by auto influencers were being worked out by the strategists.

The way forward

The company was aiming for the Thar brand to become the best-selling SUV brand in the ₹1.25m-and-above price bracket over the next three to five years (LiveMint, 2024a, 2024b) but besides the internal challenge posed by competition with sister brands, there was also some cross-signalling ongoing with Mahindra Automobiles launching two new Electric Vehicle (EV) SUVs (BE 6e and XEV 9e) as a testament to its commitment to Environmental,

Social & Governance (ESG). The company was now gearing up to roll out its new range of electric cars investing in artificial intelligence and machine learning to transform customer interactions (Kuzhanthaivel, 2022).

The current production capacity for Thar Roxx was only 9,500 units per month (D'Souza, 2024) and the current wait for delivery of vehicle was extending up to 2026. Would Mahindra Automobiles be able to keep the prospective buyer happy and buoyant till the current booking backlog was cleared and would these bookings translate into actual sales? Would Mahindra stick with the current strategy of influencer marketing or alter it in keeping with new trends?

Would the strategy of using auto influencers yield positive outcomes or would the trust reposed in influencers backfire in some way? Would the brand positioning of Thar Roxx yield positive outcomes?

Would influencer marketing be a win-win situation for all stakeholders or would there be some losers?

Notes

- [1.] An off-road vehicle means any motorised vehicle designed for or capable of cross-country travel on or immediately over land, water, sand, snow, ice, marsh, swampland or other natural terrain.
- [2.] The phenomenon of influencer marketing started largely in the FMCG sector and slowly expanded its scope to fields as diverse as investment decisions, medical opinion and buying substantial possessions like houses and cars. Now, Influencer Marketing is projected to become a US\$39.33bn-industry in 2025 and has a projection of attaining US\$56.28 by 2029. In India, the influencer marketing industry was worth ₹55bn in 2024 and is expected to expand at a compound annual growth rate of 25% till 2026.

Researchers at HBR found “that on average, a 1% increase in influencer marketing spend led to an increase in engagement of 0.46%, suggesting that the strategy can in fact yield positive ROI”. Influencers are relatable unlike celebrities. Viewers and followers are able to build a real-life connection with them. They build a bridge between the company and prospective buyers, one which cannot be built by conventional advertising and showrooms and that is the chief ingredient of their success.
- [3.] Kaza, also known as Kaze is the administrative headquarters of Spiti Valley in the Lahaul & Spiti District, located in Himachal Pradesh, India.

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Appendix. Brief company history of Mahindra & Mahindra

Mahindra & Mahindra Ltd. (M&M) is the flagship company of the Mahindra Group. Launched in 1945 as Mahindra & Mohammed with a clearly set out vision document (see [Figure A1](#)), which still continues to be its guiding light, subsequently becoming M& in 1948 owing to change in partnership, the conglomerate currently has 8 listed companies, marketing presence in 100 countries of the world, 23 R&D centres around 9 countries and 68 manufacturing facilities across the world.

M&M enjoys a leadership position in farm equipment, utility SUVs, information technology and financial services in India and is the world’s largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate ([Anand, 2024](#)) (see [Figure A2](#)). The leader at the helm, Anand Mahindra is “a Renaissance man whose interests range from books and old maps to wine and yachts, appears to be a Renaissance manager, too” ([Stewart and Raman, 2008](#), p. 68). His focus has been on customer-centric innovation whether it be in R&D, sales, CRM or Strategy.

Unlike companies that find their feet as they grow, M&M already had a well-defined charter at the time of its inception but it was difficult to achieve a sense of commonality and shared vision among the varied wings of the conglomerate. It was also difficult to shift from being an Indian company to setting a global benchmark even though the company had expanded rapidly after Liberalisation Privatisation Globalisation in 1991. Mahindra had transformed over the past decade from an Indian-centric company to a global company, a predominantly rural brand to an urban-cum-rural brand and a manufacturer making a few trusted products to one building many consumer-facing aspirational brands.

Crises were not infrequent in the trajectory of the conglomerate. The company faced challenges in 2002 when its share price fell phenomenally and it was de-listed from the NIFTY but there was a complete turnaround in one year. Similarly, during the pandemic in 2020, the stock price of M&M shares touched a low of ₹269 but the company did a complete somersault within 11 months and the stock price rose by 225%. The leadership took every challenge as an opportunity to innovate and excel and create a unified charter for all stakeholders to follow.

In 2009, with the help of US market-research firm StrawberryFrog, the idea of “rise” was initiated and since then, “Rise” became the defining mantra of the group and continue to light the path of employees and stakeholders and help them attain a sense of identity with sister concerns under a common umbrella (see [Figure A3](#)).

Mahindra shared the Rise philosophy at a press conference. Rajeev Dubey, former group HR Head, reminisced: “We were unsure how the media and analysts would react to a business leader talking about something that sounded like poetry and philosophy. Surprisingly, people were touched. Some said, ‘Wow, this is something that the group will act upon [...] If they can actually drive positive change and yet create good business, it will be remarkable’” ([Gulati and Tahilyani, 2021](#), p. 1).

The company also developed a “5C” framework – culture, capability, creation, connection and celebration – as a philosophy to guide the efforts in establishing an employee-centric work environment ([Rizvi and Joseph, 2021](#)).

Ruzbek Irani, former corporate strategy and branding head and currently head of group HR and communications, opined “Over time, it becomes hard to differentiate between a banyan tree’s original trunk and aerial roots. Similarly, from M&M we have sprouted many diverse businesses which are now taking root and feeding the whole federation. Each of these businesses is independent and governed by its own board. Rise unites diverse federation” ([Gulati and Tahilyani, 2021](#), p. 1).

Speaking on the culture of innovation at M&M, Anand Mahindra outlined the concept behind the acronym **IDEAS** which includes Insights and identifying needs through customers; Designs which should be customer centric and friendly; Experimentation yielding great outcomes; Adding Value should be the bottom line and a grand Sales plan is a pre-requisite ([Stewart and Raman, 2008](#), p. 68).

The input in terms of R&D and corporate culture has yielded rich output in the form of awards and accolades including recognition for M&M as fastest growing Brand Globally by Brand Finance in 2023 and Mahindra Thar winning the Editor’s choice Lifestyle Vehicle of the year Award at the Top Gear Indian Awards.

It is the philosophy of RISE and the concept of IDEAS, which have been instrumental in Thar Roxx winning the Car of the Year Award ([NDTV Auto Desk, 2025](#)).

Figure A1 Mahindra & Mahindra's vision document

MAHINDRA & MOHAMMED

A significant combination, which represents what might well be termed a co-operative effort to secure for India that industrial development so indispensable to the full realisation of her future dreams.

You have heard of plans, many plans, in this connection. Now comes a positive, concrete and co-ordinated scheme to develop India's resources and raise the standard of living of the masses.

Devised by an Indian business man after a careful three-year study of American wartime achievements, it has secured the support and ready assistance of a group of business men with long experience and a firm faith in their country's destiny.



In their anxiety to further the industrial and agricultural development of this country, the founders of this co-operative organisation believe that they must have the support of those who will benefit most—the general public—and to secure that support it is essential that their aims and objects should be generally acceptable.

Here, then, are the principles which will guide their future activities—

FIRSTLY, encouragement of private enterprise and the initiative of the individual.
SECONDLY, belief in the ability of corporate institutions to oppose anti-social trends, such as monopolies and cartels.

THIRDLY, recognition of the fact that the labourer is worthy of his hire and that in co-operative working lies the dignity of human toil.

FOURTHLY, confidence in the ultimate success of their ventures and in the capacity and aptitude of the people to give effect to them.

FIFTHLY, acceptance of the fact that ability is the sole test of merit and advancement and that neither colour, creed nor caste should stand in the way of harmonious working.



What, you will have asked yourself, do MAHINDRA & MOHAMMED propose to do, whom do they represent, and what has all this business moralising got to do with me?

Well, MAHINDRA & MOHAMMED are concerned with what might be termed basic engineering—providing the tools with which to finish the job of India's industrial and agricultural rehabilitation.

That rehabilitation, of course, has a great deal to do with you—for it holds out the promise of a better land for you to live in and a healthier and happier life for you to enjoy.

As to the moralising, it is intended to place on record that MAHINDRA & MOHAMMED, though a business firm, are imbued with a national purpose and a new outlook.

Whom do they represent? As the name implies, this is a joint venture of Hindus and Muslims. The Chairman is Mr. K. C. Mahindra, who has just returned after three years abroad as Head of the Government of India Supply Mission in America.

Source(s): Mahindra & Mahindra website

Figure A2 Origin and proliferation of Mahindra & Mahindra

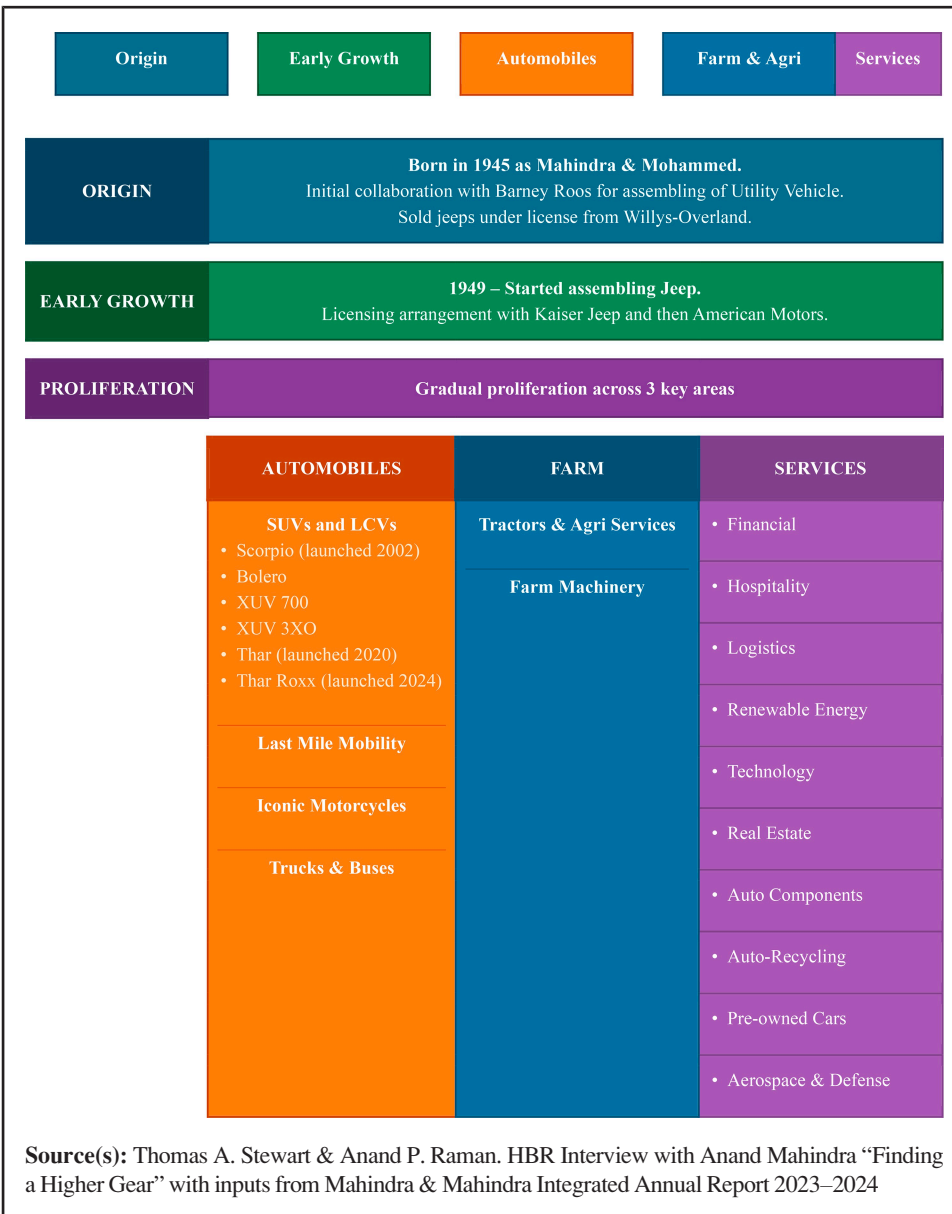
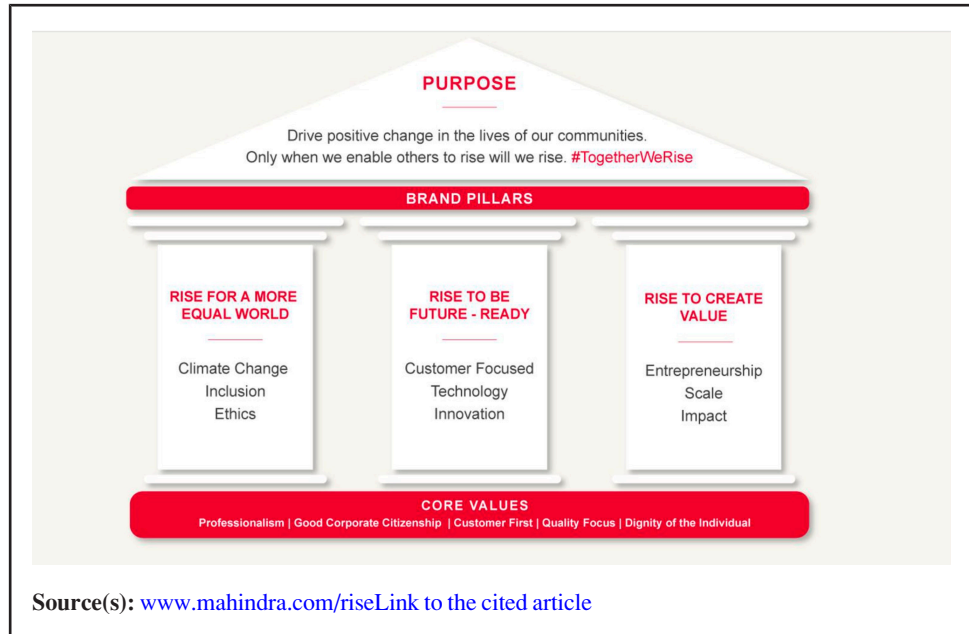


Figure A3 Mahindra rise



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Abstract

Title – *Mahindra Thar Roxx: gliding into the future of sports utility vehicles.*

Research methodology – *The case was developed from both secondary and primary sources. The secondary sources include industry reports, news reports, social media sites and company websites. The primary sources include the YouTube video of the digital launch of Thar Roxx, the review videos by influencers and visits to Mahindra automobile showrooms to see the vehicle and study the perspective of sellers and potential buyers.*

Case overview/synopsis – *On 15 August 2024, Mahindra Automobiles launched Mahindra Thar Roxx marking a transformative step in Mahindra's sports utility vehicle (SUV) strategy by extending the Thar brand into a more family-oriented and comfort-driven segment while retaining its rugged off-road legacy. The company used a fully digital unveiling with actor John Abraham hosting the premiere on YouTube. Simultaneously, selected automobile influencers released early review videos comparing Roxx with competing SUVs. These influencer-driven reviews, combining technical evaluation and storytelling, generated significant buzz—nearly a billion YouTube views in a week showcasing how influencer marketing was becoming pivotal in shaping consumer opinion in India's growing SUV market. The success of the unique social media promotional strategy would rely upon the momentum in product optimisation and continued digital engagement. If sustained, the Thar Roxx could redefine influencer marketing in high-value consumer goods and solidify Mahindra's dominance in India's SUV segment.*

Complexity academic level – *The case can be taught at the post-graduate level and be administered in verticals of marketing management, digital marketing, retail management and innovative product management.*

Keywords *Automobile marketing, Consumer behaviour, Corporate communications, Innovation, Online influencers*