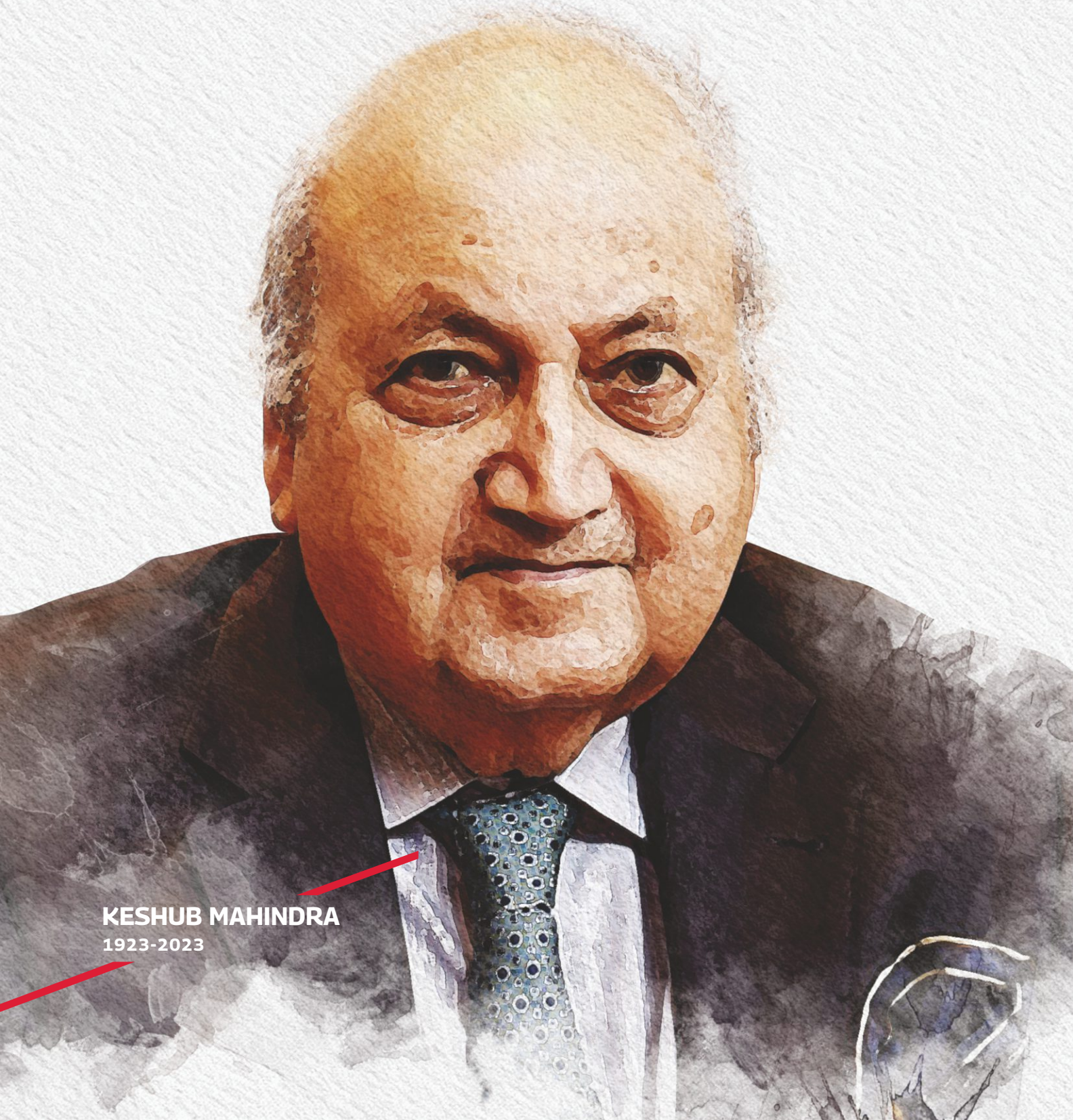


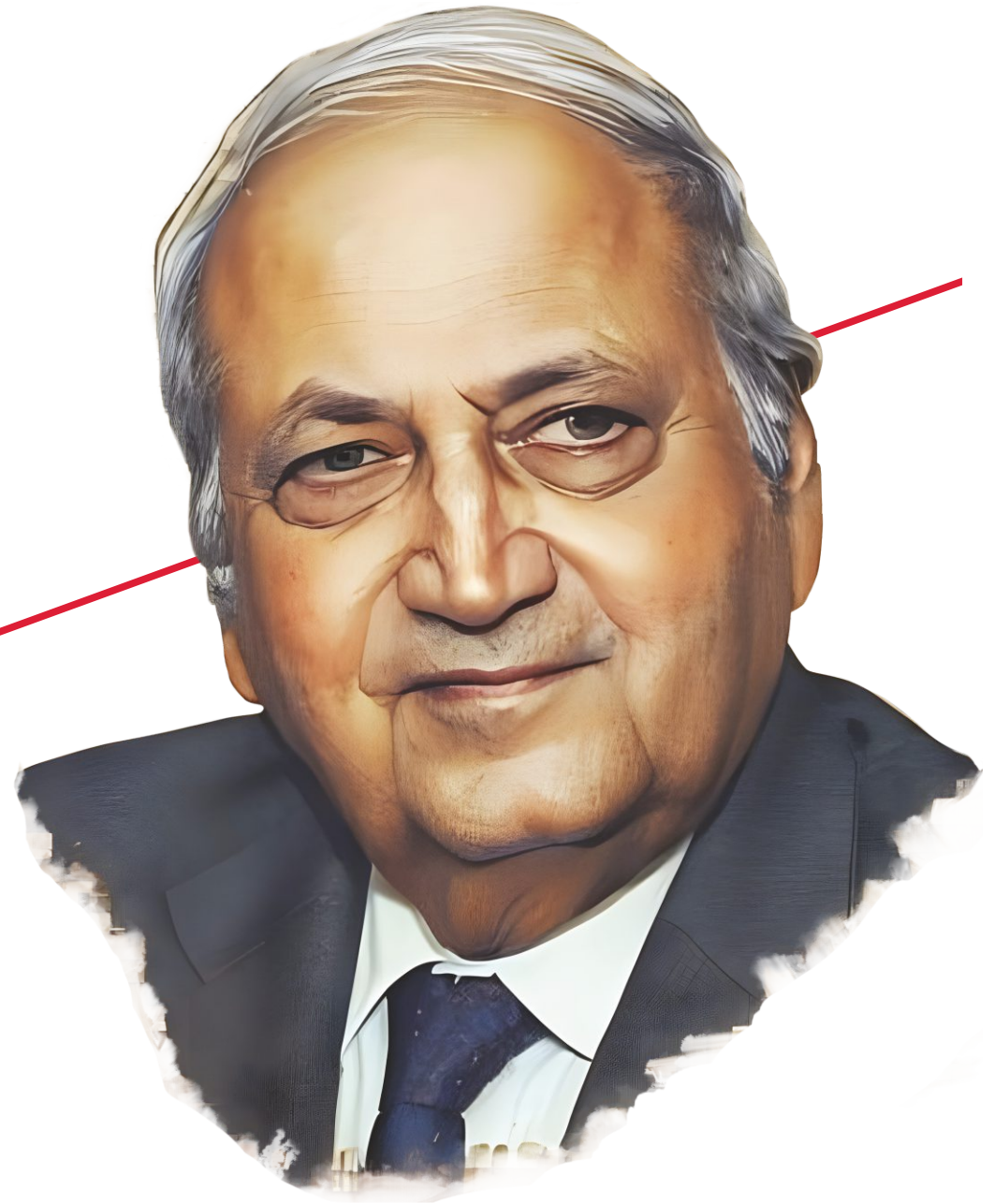
MAHINDRA & MAHINDRA LTD.

Integrated Annual Report
2022-23

mahindra^{Rise}



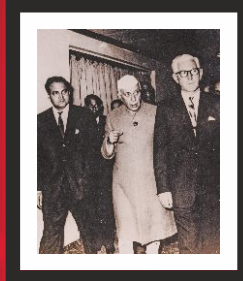
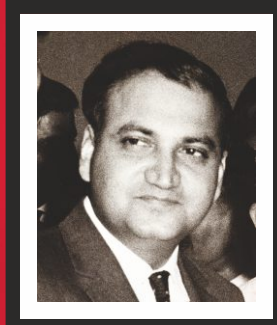
KESHUB MAHINDRA
1923-2023



This
portrait
made using AI technology,
is our tribute to a man
who consistently remained
ahead of the times and
yet in sync with it.

In loving
memory,
forever in
our hearts

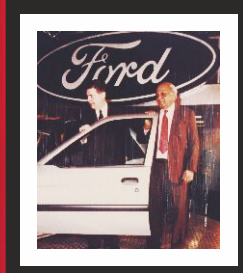
Keshub Mahindra
1960s



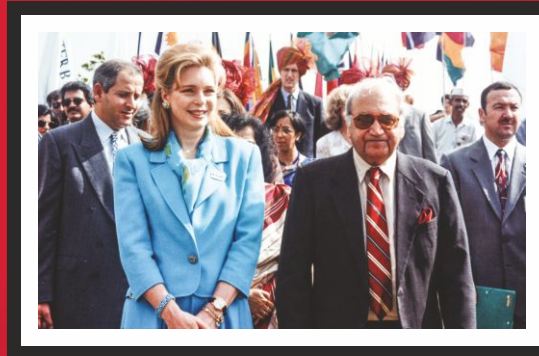
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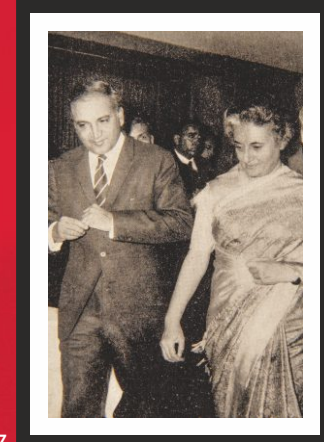
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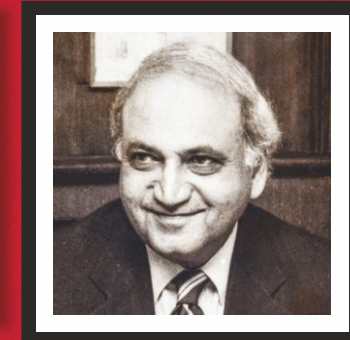
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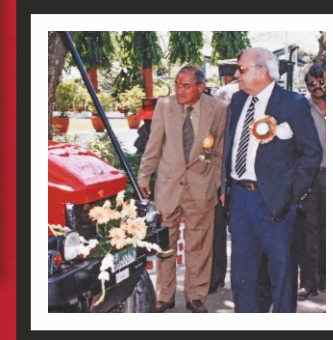
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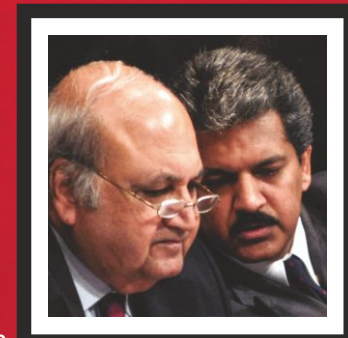
Keshub Mahindra
1970s



10



11



12

1 | Keshub Mahindra with Pandit Jawaharlal Nehru at MUSCO plant in Khopoli, 1960s

2 | JS Vasan, Keshub Mahindra, Roshan Sethna, Rati Fyzee and I Chatterjee celebrate M&M Anniversary on 2nd Oct 1954

3 | Keshub Mahindra with Alex Trotman during the Ford car launch press conference in New Delhi on 21st Feb 1996

4 | Queen Noor al-Hussein of Jordan with Keshub Mahindra at the MUWCI inauguration in 1997

5 | Harish and Keshub Mahindra at the opening of MUSCO Alloy Steel Plant Khopoli on 30th April 1968

6 | Keshub Mahindra with BR Sule driving away the 10,000th Willys Jeep at Mazgaon Plant on 9th Oct 1964

7 | Keshub Mahindra with Indira Gandhi, 1970s

8 | Anand and Keshub Mahindra with the Scorpio, June 2002

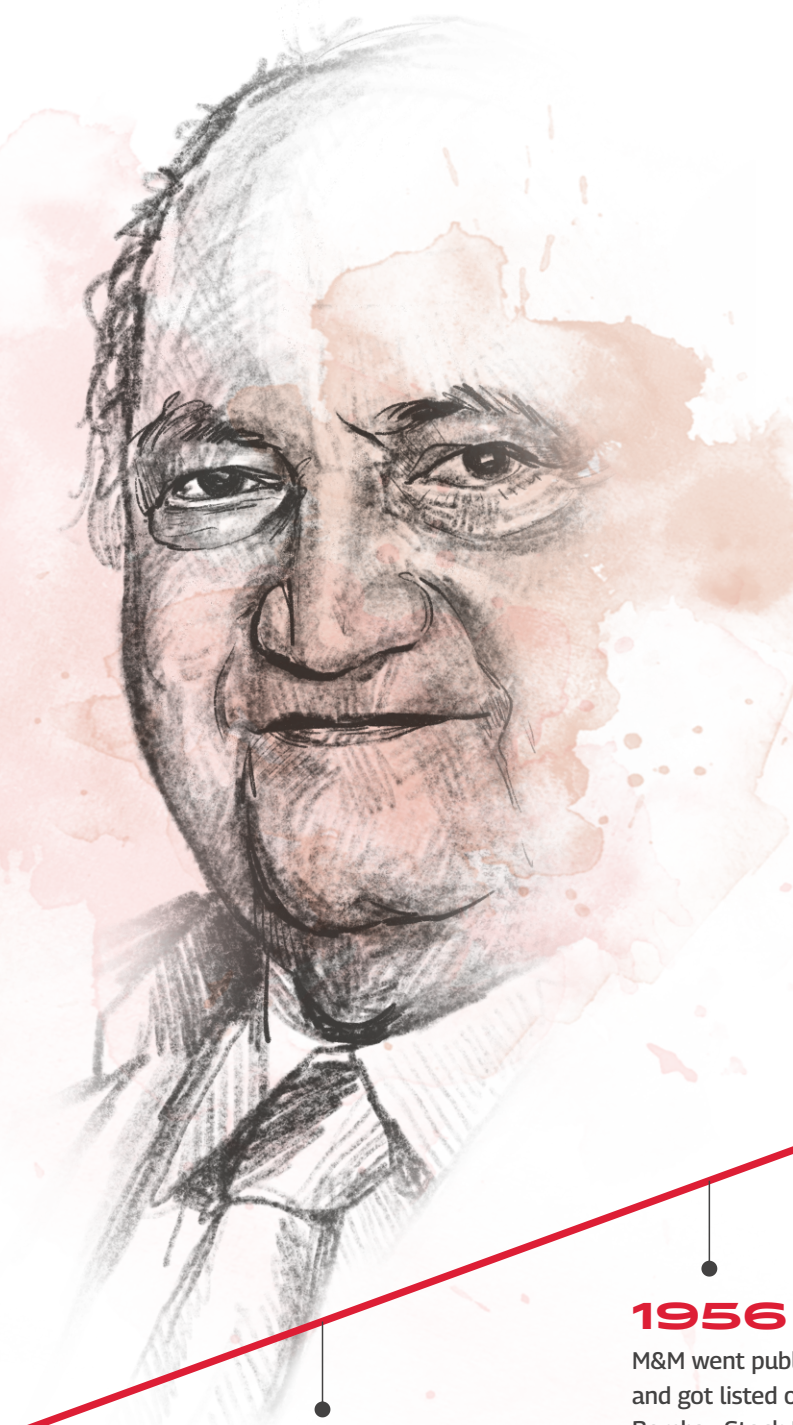
9 | Keshub Mahindra being honoured at the Motor India Automan Awards on 12th July 2000

10 | Keshub Mahindra with Mother Teresa 1980s

11 | Sector Tractor on display as Keshub Mahindra inaugurates Tractor Assembly Plant at Nagpur on 10th April 2000

12 | Keshub and Anand Mahindra at M&M AGM on 30th July 2007

Milestones



1947

Mr Keshub Mahindra joined M&M, which had just started assembling Willys Jeeps in Mumbai, after graduating from Wharton at the University of Pennsylvania.



1956

M&M went public in 1956 and got listed on the Bombay Stock Exchange.



With a vision of driving farm prosperity, M&M formed a joint venture with USA's International Harvester to pioneer Mahindra branded tractors in India.

1961



Mr Keshub Mahindra took over as M&M Chairman.

Mahindra Education Trust rechristened to KC Mahindra Education Trust (KCMET) as a tribute to the founder Chairman.

1963

1962

Mahindra Ugine Steel was formed in partnership with Ugine Kuhlmann, France. The then PM, Mr Jawaharlal Nehru, visited the steel factory.



1973

In the wake of the oil crisis, M&M replaced the petrol-guzzling engine with a high-power, high-speed diesel tractor engine, within a record six months.



1986

Mahindra British Telecom was formed in partnership with British Telecom. MBT later became Tech Mahindra.



Mr Keshub Mahindra served as a member of the Prime Minister's Council on Trade and Industry.

2004-2010



1987

Mr Keshub Mahindra was awarded French Govt's honour Chevalier de l'Ordre national de la Legion d'Honneur.

1945

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.

2023

mahindra^{Rise}

DEAR COMPANIES,
AS A CITIZEN OF
THE FUTURE,
I HAVE
A FEW QUESTIONS
FOR YOU.

Will the great things you make,
make the world great too?

Are you planning to make big factories
and bigger forests?

How much profit will the planet make
from your actions?

Would you look after farmers like
they look after their crops?

Is helping the less fortunate
a part of your business plans?

Do you agree that a woman is often
the best man for a job?

When you wake up in the morning,
is it to make the whole world rise?

At Mahindra, we believe questions asked
by the citizens of the future will show the
way to the businesses of the future.

#TogetherWeRise



Expressions evolve. Values endure.

CHAIRMAN'S MESSAGE



Anand G. Mahindra
Chairman

“The example set by Keshub Mahindra will now, more than ever, be a guiding force on how we tackle the future.”

Dear Shareholders,

Mr. Keshub Mahindra was a towering figure in the Mahindra Group ever since he joined in 1947 and it is difficult to accept that he is gone. Today, he looms large in our thoughts.

Keshub Mahindra was a part of my life ever since I was born. There are so many memories of him I cherish - his charm, his love for tennis and golf, the dashing picture he made as he drove the first vehicle to be indigenously produced by M&M out of the factory, his knack of instantly connecting with people, young or old, the affectionate awe with which he was regarded by the highest to the lowest in the Mahindra Group.

He died, as he had lived, peacefully, surrounded by the love of his family. All who knew him will always regret that he missed his century by just a few months.

What can we learn from the life of someone who spent 99 plus impactful years on the

planet? Much has been written about Keshub Mahindra's sagacity, his humility, his vision and many other qualities of head and heart - and every word of this is true. But, from a personal perspective, the greatest lesson his life has taught me is that living with zest and engagement is the secret of a long, happy and successful life. He never gave in to age or infirmity, remained fully engaged with the world, till the very end. And that is why we will miss him every day.

Keshub Mahindra may have retired from active business when he became Non-Executive Chairman, and later Chairman Emeritus, but he never retired from life. Practically till the last day, he continued to take a lively interest in the affairs of the Mahindra Group, particularly its social initiatives. He attended every important meeting, even during the Covid years, when, despite being in his nineties, he taught himself to log in virtually.

Just a few weeks before he passed away, he actively participated in the Board Meeting of the Mahindra United World College. As late as 23rd March, he chaired meetings of the Board of Trustees of the Mahindra Foundation and the KC Mahindra Education Trust. It is inspirational that despite the weight of his years, he never slowed down intellectually, never lost his involvement with the world around him.

It makes me nostalgic when I recall how keen he always was to keep abreast of everything that was going on. The progress of the business was, of course, important to him. Not a week went by when he would not ask me for news about the Group's performance - and the share price!

However, his concern for the business went hand in hand with his concern for people. He valued people and their talents. If he got news of a resignation his first question always was "But why did this happen? Why was he or she not happy working with us?" And his other major area of concern was technology. As technology became a driving force in business and our lives, he displayed an ever-deepening desire to understand and guide its impact. R&D particularly fascinated him, and he constantly questioned whether we were adequately prepared for a world without fossil fuels. His questioning was always incisive; yet he never came across as intimidating or controlling. Empowerment was very much his style. However, he had the gift of seeing two moves ahead, and his questions always made one think.

Having been with M&M almost since inception, he saw plenty of the ups and downs of business. He took the rough with the smooth, with courage. His steady and clear-headed optimism and his fortitude in times of adversity was infectious and served as a beacon for those of us who had the privilege of working with him. Keshub Mahindra was an institution, and we will miss him immensely.

I am sure that your Company's performance showcased in this Annual Report would have

made him very happy. Our core businesses have had a very good year, despite many geopolitical and supply side challenges. We have declared the highest dividend in our history. M&M shares have outperformed the Nifty50 as well as the Nifty Auto Index. We are the best performing stock on Nifty since 2002. It has clearly been a memorable year.

As for the future, our growth path is clearly set out. Our strategies for scaling up the core businesses and the growth gems are well defined. The Indian economy has grown at 7% and we are in the right place at the right time.

But there are also tectonic changes in the offing. The rise of Generative AI is likely to be a major inflexion point which could fundamentally transform life and business as we know it. AI could literally become a co-pilot in almost everything that we do. In business, this may well call for totally reinventing the way we look at our work. There are exciting times ahead, full of challenges as well as opportunities.

The example set by Keshub Mahindra will now, more than ever, be a guiding force on how we tackle the future.

I pray that all of us in the Mahindra Group will engage with life and its challenges with the same foresight, optimism, unflagging spirit, commitment, passion and compassion as he did.

That is the best way to ensure that his spirit will live on.

“As technology became a driving force in business and our lives, Keshub Mahindra displayed an ever-deepening desire to understand and guide its impact.”

“From a personal perspective, the greatest lesson his life has taught me is that living with zest and engagement is the secret of a long, happy and successful life.”

MD & CEO'S
MESSAGE



Dr. Anish Shah
MD & CEO

“Mr. Keshub Mahindra's legacy endures in the high standard of Governance he established, setting a precedent for companies worldwide. He was truly a remarkable leader.”

Dear Shareholders,

Our esteemed Chairman Emeritus, Mr. Keshub Mahindra, bid us farewell in April of this year. As a visionary leader, he played a pivotal role in transforming the Mahindra Group into the diversified powerhouse it is today. His legacy endures in the high standard of Governance he established, setting a precedent for companies worldwide. He was truly a remarkable leader.

On a personal note, I will miss his mentorship and guidance, his insights on leadership and his perspectives on business. He cared about people and their well-being. He placed values above everything else, the importance of keeping our word and building trust in all our actions.

We are custodians of these values. On 8th November, 1945, the Mahindra Group, then barely a month old, published an advertisement in India's largest circulating English daily. It mentioned no product or service. Instead, it listed fundamental

principles with which the company would operate. Mr Keshub Mahindra lived these values. And, our philosophy will remain steadfast - a commitment to drive positive change in the lives of our communities, enabling them to Rise. The refreshed Rise philosophy is a contemporary expression of the time-tested values that were written more than 78 years ago.

Our belief in our Purpose drives our actions. We continue to play a leadership role in protecting the Environment by staying on a bold path to be Planet Positive by 2040 and innovating to decarbonise our industries. Our Social activities have made a meaningful difference in education and women's empowerment. And, we strive hard to maintain the gold standard in Governance.

We also believe that Purpose will drive Profits, and have delivered outstanding results in the face of several unforeseen challenges. Over the past year, while the

global landscape was marked by the Ukraine war, rising commodity prices, tightening global monetary policy, and slower global economic growth, the Mahindra Group stood tall as a beacon of strength and resilience.

Our results for the fiscal year 2022-23 delivered revenue of Rs 1.21 lakh crore (\$15 bn), accompanied by an impressive return on equity of 19.9%. Our net profit of 10,282 crore (\$1.25 bn) is the highest ever, beating the prior record by a wide margin. We have seen a significant acceleration in the last two years, as our revenue has grown 1.6 times, and our profits have tripled, outpacing our own ambitious targets.

This financial performance underscores the robust underlying performance across our diverse businesses. Our auto business continued its leadership position over the last four quarters in SUVs and LCVs, while our tractor business continued to reign supreme in the market. Our services businesses have made a significant contribution, with Mahindra Finance well into its turnaround, Tech Mahindra poised to capture its full potential and our growth gems delivering on their promise of value creation. We are proud to deliver world-class products that have enabled us to succeed in the face of strong global competition.

We are a global company with strong roots in India. We consider ourselves profoundly fortunate to witness India's remarkable growth and evolving potential. Our businesses are well-positioned to capitalise on the opportunities offered across various industries. We have demonstrated the ability to develop world-class products and services, and effectively compete with global players both in India and in markets around the world.

We will leverage and enhance our global footprint with a laser-sharp focus on businesses that can establish a meaningful presence in key markets and amplify product technologies, thus further strengthening our competitiveness in India and globally.

Looking ahead, we remain committed to our purpose, and to deliver growth and returns, while maintaining strong fiscal discipline. We will capitalise on our market leadership in automotive and farm sectors, achieve full potential in our finance and technology businesses and nurture our growth gems - businesses that are very well positioned in key industries and are delivering an accelerated growth trajectory.

Our goal is to establish technology leadership across all our industries. Our Tech Visionaries, including senior leaders, actively understand and leverage the dynamic technology landscape to enhance our products, processes, and customer experience. Through AI, metaverse, cybersecurity initiatives, and ongoing generative AI experiments, we are unlocking new possibilities. Additionally, we are now capitalising on synergies with Tech Mahindra.

Throughout our journey, our people have stood by us and supported us in all our endeavours. They have been the backbone of our successes and achievements. Our teams are driven by a shared purpose, and they serve our customers and communities with passion and ingenuity. They navigate complexities, harness cutting-edge technology, and foster innovation. Their efforts allow us to thrive in a world brimming with both opportunities and challenges.

We look to the future with confidence. One that holds many opportunities. And challenges, which our teams will take in their stride. A future where the Mahindra Group stands unwavering at the forefront of innovation, driving positive change, and leaving an indelible mark on the world we serve.

“We continue to play a leadership role in protecting the Environment by staying on a bold path to be Planet Positive. Our Social activities have made a meaningful difference in education and women's empowerment. And, we strive hard to maintain the gold standard in Governance.”

“We have seen a significant acceleration in the last two years, as our revenue has grown 1.6 times, and our profits have tripled, outpacing our own ambitious targets. This financial performance underscores the robust underlying performance across our diverse businesses.”

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ANNOUNCEMENT

We embarked on our journey of Integrated Reporting in F17 in keeping with our commitment towards transparency and the highest standards of corporate governance. The following year, to present our shareholders with a more holistic view of how we create and sustain long-term value, we included key elements of the Integrated Report (IR) along with the Annual Report. While staying true to the principles of the International Integrated Reporting Council's framework that was incorporated in the past, our Integrated Report structure has also evolved to create a more reader-friendly experience.

This IR is in consonance with SEBI Circular dated 6th February 2017. An Integrated Report takes corporate reporting beyond just discussing the financial resources, since any value creation activity requires other resources like people, natural resources and business relationships. This report will discuss how Mahindra & Mahindra Ltd. (M&M Ltd.) creates value by leveraging the interlinkages between these interdependent resources. Where necessary, we have explained the concept using charts and infographics. Some IR related data might be management estimates and could be updated in subsequent publications, like the Mahindra Sustainability Report.



For any other information please visit www.mahindra.com

HOW TO READ THE REPORT

Integrated Report <IR>

Businesses exist to create value - not only for the shareholders, but also for their diverse stakeholders. A business's ability to sustain value over the long-term depends on how it manages, leverages and integrates its tangible and intangible resources - from financial capital, plant & machinery, employees, communities, government licenses and natural resources; to corporate governance practices, intellectual knowhow and the social license to operate.

We use an easy-to-understand diagram to depict inputs, outputs, and the resulting outcomes, with respect to various capitals, that are measured by KPIs. The structure of this report remains true to the principles of integrated reporting and seeks to create a more lucid flow of information for a crisp and coherent disclosure. The detailed Statutory Statements and Financial Reports are

also part of this document and are in line with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Secretarial Standards.

Please note that certain statements in this report with regard to our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements.

Throughout the report, the terms 'Mahindra', 'Mahindra & Mahindra', 'M&M', and 'M&M Ltd.' have been used interchangeably to refer to Mahindra & Mahindra Limited.

This Integrated Report provides a cohesive view of our performance and ability to create value consistently through six capitals - Financial, Manufactured, Intellectual, Human, Social & Relationship, and Natural.



Scope of the Report

The reporting period of Mahindra & Mahindra Limited apropos this Integrated Report is 1st April, 2022 to 31st March, 2023.

This Integrated Report provides an overview of the operations and business development activities of the Company. It is also aligned to the nine principles of the Ministry of Corporate Affairs' National Voluntary Guidelines on the social, environmental and economic responsibilities of a business.

The scope of this Report is related to Mahindra & Mahindra Limited, consisting of the Automotive Sector, Farm Equipment Sector, Spares Business Unit, Mahindra Research Valley, Two-Wheeler Division, Construction Equipment Division and Powertrain Business Division.

We have represented data related to other group businesses and Companies, wherever required, to provide a holistic view of the Company's performance and presence.

PERFORMANCE HIGHLIGHTS

FINANCIAL - F23

M&M Standalone

REVENUE
₹ Crore

84,960

▲ 47% increase compared to F22

M&M Consolidated

REVENUE
₹ Crore

1,21,269

▲ 34% increase compared to F22

PAT (Before EI)*
₹ Crore

7,770

▲ 52% increase compared to F22

PAT (Before EI)*
₹ Crore

8,893

▲ 42% increase compared to F22

PAT (After EI)*
₹ Crore

6,549

▲ 34% increase compared to F22

PAT (After EI)*
₹ Crore

10,282

▲ 56% increase compared to F22

NON-FINANCIAL - F23



Highest Ever Total Tractor Volume

4,07,545 units

(Includes domestic sales and exports; includes Mahindra, Swaraj & Trakstar Brands)

▲ 15% YoY Increase in total tractor volume



Highest Ever Total Automotive Volume

6,98,456 units

(Includes domestic sales and exports)

▲ 50% YoY Increase in total automotive volume

*EI - Exceptional Items

SCORPIO 7



Blockbuster Launch
1,00,000
bookings in under
30 minutes

5-star
safety rating from
Global NCAP

**Viewer's
Choice Car**
of the Year by Autocar

No. 1



SUV
Revenue
market share
19.1%
▲
up 370 bps

LCVs
(<3.5T)
market share
45.5%
▲
up 520 bps

Farm
Equipment
market share
41.2%
▲
up ~300 bps
in last 2 years

Electric
3 Wheelers
market share
67.6%
▲
2.7x Increase
in utilisation of Total
Renewable Electricity
compared to F22



**1st Indian
'Automobile &
Components' Company**
to be included in DJSI for
2nd consecutive year
(Part of the World Index)



2.7x Increase
in utilisation of Total
Renewable Electricity
compared to F22

COMPANY OVERVIEW



THE MAHINDRA GROUP

A technology & innovation-led, global, federation of companies, that provides a wide range of products, services & possibilities, enabling people to Rise. We have more than 2,60,000 employees and a presence in over 100 countries. Founded in 1945; it is the world's largest tractor Company by volume. The Group enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India. It also has a strong presence in renewable energy, agriculture, logistics, hospitality, and real estate.

While remaining committed to the core values and purpose, the Group has redefined the way to lead businesses by embracing ESG and technology for greater resilience, positioning itself for future growth, and creating shared value, enabling people to Rise. With the core corporate philosophy of Rise, the Group is reinventing the way the world looks at businesses.

The Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

MAHINDRA & MAHINDRA LTD.

Mahindra & Mahindra Ltd. is the flagship Company of the Mahindra Group. Our core business is mobility products and farm solutions.

Since assembling our first vehicle in 1947, we have grown rapidly. Today, we offer a wide range of products and solutions ranging from SUVs, pickups, commercial vehicles and tractors, to electric vehicles, two-wheelers, gensets and construction equipment. We commenced our exports in the 1960s, and today, our vehicles and tractors can be found in all six habitable continents of the world.



GROUP SNAPSHOT

- World's largest tractor Company by volume
- India's No. 1 SUV Manufacturer by revenue market share
- Enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India
- Strong presence in renewable energy, agriculture, logistics, hospitality and real estate
- World's 1st All-Electric Hyper car - Pininfarina Battista
- Only Indian OEM in Formula E All-Electric Car Racing Championship

20
key industries

2,60,000
employees

Presence
in over
100
countries

20+ INDUSTRIES

Mahindra Group's operations are in the key industries that form the foundation of every modern economy. The industries, where we are transforming lives and shaping the modern world through our presence, have been outlined below:

PASSENGER & COMMERCIAL VEHICLES	TRACTORS FARM EQUIPMENT AGRI INDUSTRY	HOSPITALITY	AEROSPACE DEFENCE
TECHNOLOGY SERVICES	FINANCIAL SERVICES Vehicle & Equipment Financing Rural Housing Finance Mutual Funds Insurance Broking	LOGISTICS LAST MILE MOBILITY	COMPONENT MANUFACTURING & STEEL SOLUTIONS AUTO RECYCLING AFTERMARKETS
	REAL ESTATE	RENEWABLE ENERGY	POWER SOLUTIONS WATER UTILITY CONSTRUCTION EQUIPMENT

OUR PURPOSE

Drive positive change in the lives of our communities. Only when we enable others to rise will we rise.
#TogetherWeRise

OUR CORE VALUES

- Professionalism
- Good Corporate Citizenship
- Customer First
- Quality Focus
- Dignity of the Individual

For more information about our Core Values, please refer to our corporate website: <https://www.mahindra.com/about-mahindra-company>

AWARDS AND ACCOLADES

CORPORATE AWARDS

MAHINDRA & MAHINDRA

Awarded the Ramkrishna Bajaj Award for Corporate Governance.

Ranked amongst the top six for Leadership in Corporate Governance by the Institutional Investor Advisory Services India Limited (IIAS).

AUTO SECTOR

- Won the Automotive Company of the Year award by Top Gear India.
- Scorpio-N secures the coveted Autocar Viewer's Choice, Car of the Year award.
- Mr. Rajesh Jejurikar, ED and CEO, AFS, honoured as Autocar Professional's Man of the Year.
- Scorpio-N rated as the world's first body-on-frame vehicle to receive a 5-star rating from GNCAP.

FARM SECTOR

- ITOTY 2022 Winners: Swaraj 735 FE awarded Best Tractor in 31- 40 HP category, Mahindra Novo 755 DI recognised as Best Tractor in the above 60 HP category, Mahindra & Swaraj Tractors honoured as Tractor Manufacturer of the Year, and Mahindra 575 DI XP PLUS crowned Indian Tractor of the Year.
- Zaheerabad team achieved the prestigious Pinnacle Award for Excellence in Manufacturing in 3 Domains - Production, Collaboration Behavioural Aspects, by CII.
- Received two Par Excellence Awards at QCFI, Indonesia.

MAHINDRA FINANCE

- Mahindra Finance recognised as the Happiest Workplace for Women by India Today at the RPG Happiness at Workplace Summit & Awards 2023.

TECH MAHINDRA

- Recognised as a leading organisation for women in 2023 by The Economic Times at the 3rd edition of The Economic Times Best Organisations for Women Conclave.
- Secured the Frost & Sullivan's Technology Innovation Leadership Award 2022 for Metaverse Technology Services.
- Recognised as the fastest growing brand globally in terms of 'Brand Value Rank' by Brand Finance.

MAHINDRA LIFESPACES DEVELOPERS

- Mahindra Eden received the CII IGBC Award in the category of IGBC Net Zero Energy Building Design, 2022.

MAHINDRA LOGISTICS

- Conferred with the Best Logistics Company of the Year and The Most Responsible Logistics Organisation Award at the ISCM Forum India Logistics and Warehousing Excellence Awards 2022.
- Achieved Overall Excellence in Supply Chain and Logistics in the categories of 3PL, Warehousing, and Freight Forwarding at the 2022 CII SCALE Awards.

SUSTAINABILITY AWARDS

MAHINDRA & MAHINDRA

- Winner in the Governance category of the Industrial Manufacturing & Automotive sector at the KPMG ESG Awards 2023.
- 1st Indian 'Automobile & Components' Company to be included in DJSI for the 2nd consecutive year (Part of the World Index).
- The only Indian Automobile Company to be a part of the S&P Global Sustainability Yearbook 2023.

FARM SECTOR

- Project Pani Rajasthan winner at the ITOTY 2023 Award.

TECH MAHINDRA

- Ranked Number 1 in the S&P Global Sustainability Yearbook 2023.

MAHINDRA FINANCE

- First NBFC in India to join the United Nations Global Compact Network.
- Featured in the 2nd Edition of CRISIL Sustainability Yearbook's Leadership Index for outstanding performance in the ESG domain.

MAHINDRA LIFESPACES DEVELOPERS

- The only Indian Company to receive a 'Double A' rating in the Climate Change and Water Security category in CDP 2022.
- Ranked first in Public Disclosure (Asia) for the third consecutive year according to GRESB (Global Real Estate Sustainability Benchmark).

THE BOARD OF DIRECTORS

Mr. Anand G. Mahindra
Chairman

Mr. CP Gurnani
Non-Executive
Non-Independent Director

Mr. TN Manoharan
Independent Director

Mr. Muthiah Murugappan
Independent Director

Dr. Anish Shah
Managing Director & CEO

Mr. Haigreve Khaitan
Independent Director

Dr. Vishakha N Desai
Independent Director

Mr. Vijay Kumar Sharma
Nominee of Life Insurance
Corporation of India

Ms. Nisaba Godrej
Independent Director

Mr. Rajesh Jejurikar
Executive Director and
CEO (Auto & Farm Sector)

Mr. Vikram Singh Mehta
Lead Independent Director

Ms. Shikha Sharma
Independent Director



GROUP EXECUTIVE BOARD
























<p><i>Front row from L to R</i></p>	<p>CP Gurnani MD & CEO, Tech Mahindra Ltd.</p>	<p>Mohit Kapoor EVP & Group Chief Technology Officer</p>	<p>Rajeshwar Tripathi EVP, CHRO Auto & Farm Sector</p>	<p>Vinod Sahay President, Chief Purchase Officer AFS</p>	<p>Naveen Raju General Counsel, EVP - Group Legal</p>	<p>Kavinder Singh MD & CEO, Mahindra Holidays & Resorts India Ltd., President (Leisure and Hospitality Sector)</p>	<p>Anand G. Mahindra Chairman</p>	<p>R. Velusamy President, Automotive Technology & Product Development</p>	
<p><i>Middle row from L to R</i></p>	<p>Hemant Sikka President, Farm Equipment Sector</p>	<p>Ashok Sharma President, Agri Sector and MD & CEO, Mahindra Agri Solutions Ltd.</p>	<p>Abanti Sankaranarayanan EVP, Chief Group Public Affairs Officer</p>	<p>Manoj Bhat President, Group Chief Financial Officer</p>	<p>Vivek Agarwal President, APJI and Corporate Development, Tech Mahindra Ltd.</p>	<p>Puneet Renjhen EVP, Partnerships & Alliances</p>	<p>Asha Kharga EVP, Chief Customer & Brand Officer</p>	<p>Rajesh Jejurikar Executive Director and CEO (Auto & Farm Sector)</p>	<p>Ruzbeh Irani President, Group HR</p>
<p><i>Back row from L to R</i></p>	<p>Rampraveen Swaminathan MD & CEO, Mahindra Logistics Ltd.</p>	<p>Dr. Anish Shah MD & CEO, Mahindra & Mahindra Ltd.</p>	<p>Veejay Ram Nakra President, Auto sector</p>	<p>Amarjyoti Barua EVP, Group Strategy</p>	<p>Amit Kumar Sinha MD & CEO, Mahindra Lifespace Developers Ltd.</p>	<p>Parag Shah EVP & Head, Mahindra Accelo</p>	<p>Ramesh Iyer Vice Chairman & MD Mahindra & Mahindra Financial Services Ltd., President (Financial Services Sector)</p>		

GLOBAL FOOTPRINT

 THE GROUP HAS BUSINESS PRESENCE IN **100+ COUNTRIES**

67 MANUFACTURING FACILITIES AROUND THE WORLD

- 45** INDIA    
- 02** ALGERIA 
- 01** AUSTRALIA 
- 01** BENIN 
- 01** BRAZIL 
- 01** FINLAND 
- 01** INDONESIA 
- 01** JAPAN 
- 01** KENYA 
- 01** MALI 
- 01** NIGERIA 
- 01** SOUTH AFRICA 
- 01** SRI LANKA 
- 01** TUNISIA 
- 02** TURKEY 
- 02** UAE 
- 04** USA  

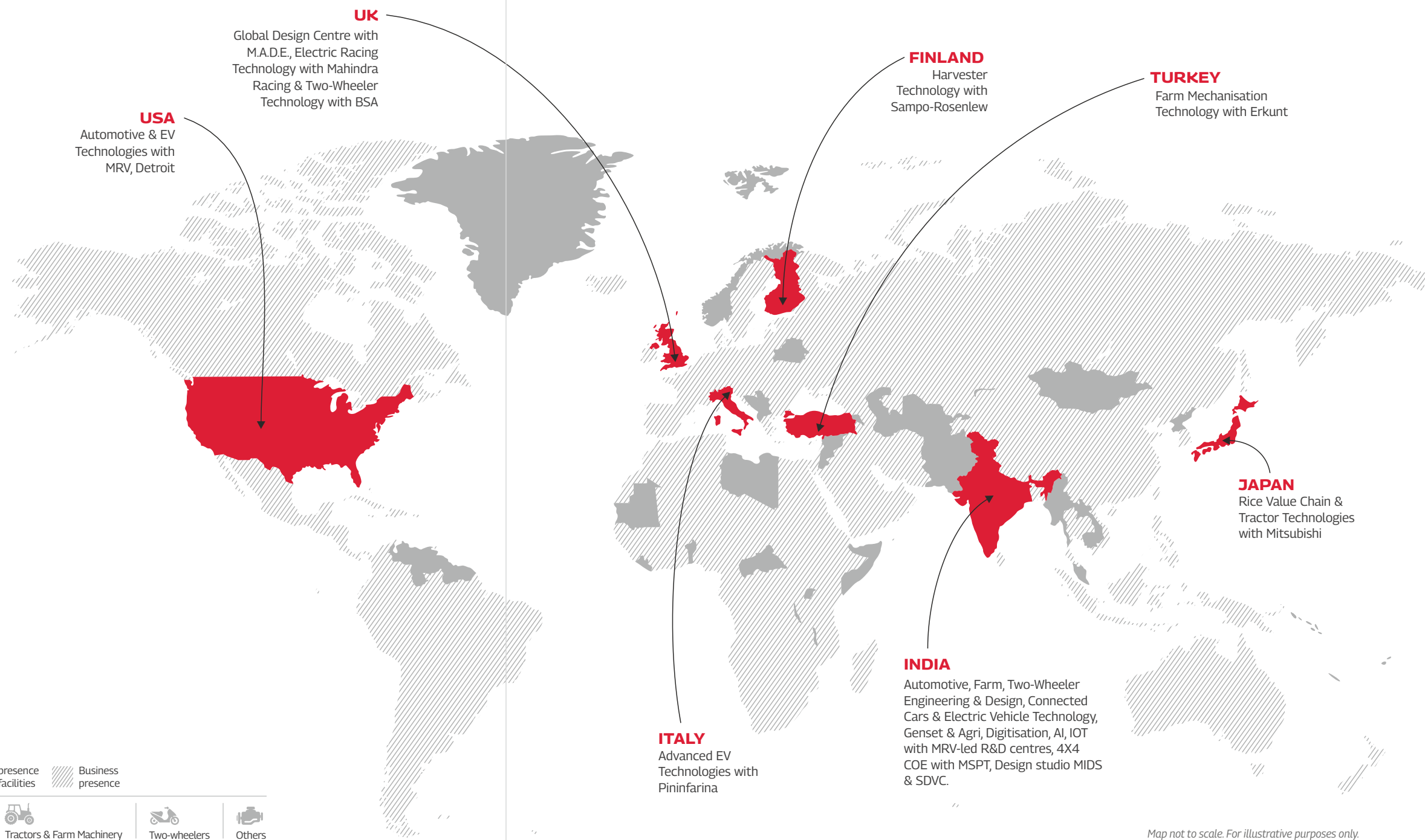
MRV - Mahindra Research Valley, Chennai & Detroit
 MSPT - Mahindra SUV Proving Track, Chennai
 MIDS - Mahindra India Design Studio, Mumbai
 M.A.D.E. - Mahindra Advanced Design Europe
 SDVC - Software Defined Vehicle Centre, Coimbatore

 Business presence and R&D facilities  Business presence

 Automotive  Tractors & Farm Machinery  Two-wheelers  Others

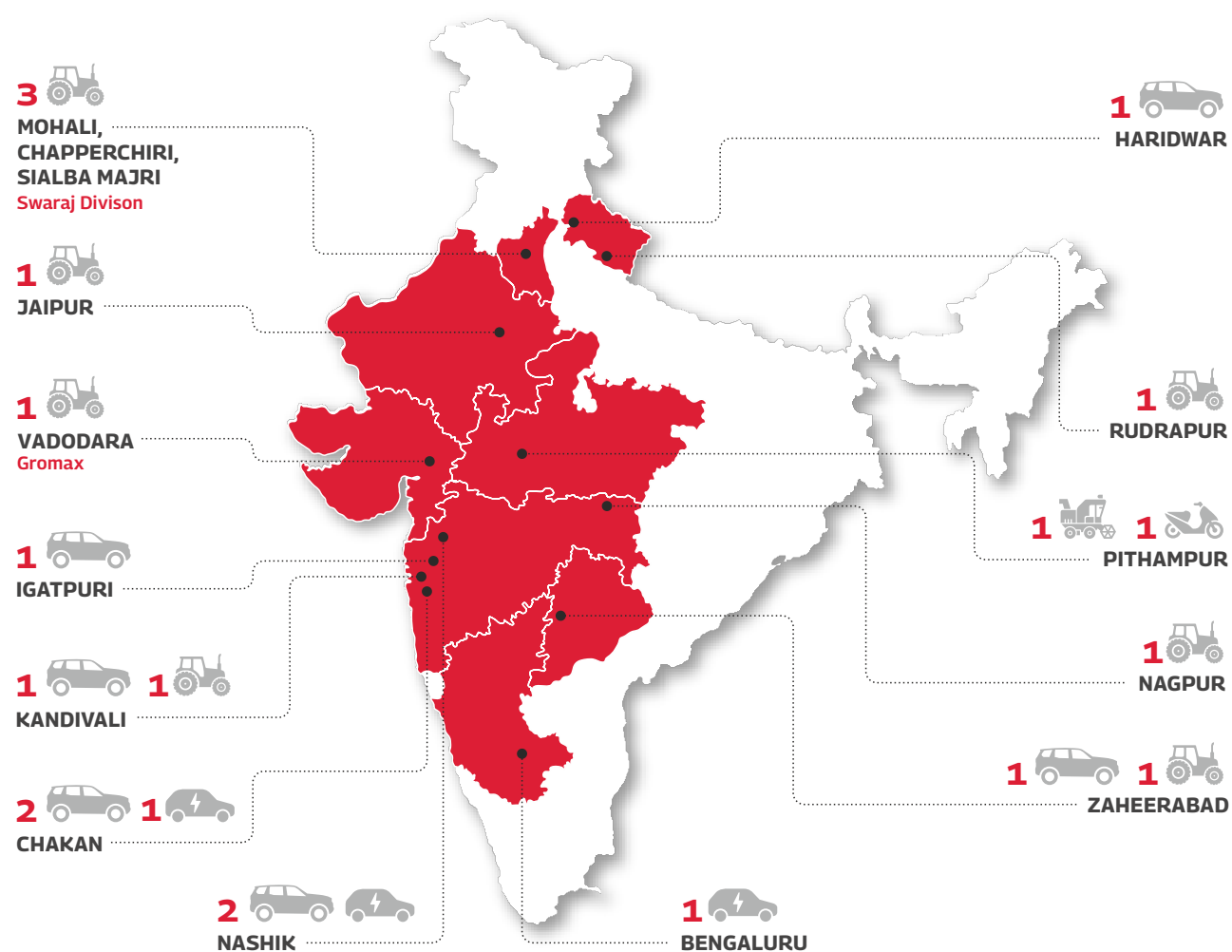
 OUR R&D FACILITIES ARE SET UP IN **21 CENTRES** ACROSS **7 COUNTRIES**

India, Finland, Italy, Japan, Turkey, UK, USA



MANUFACTURING PLANTS IN INDIA

As on 31st March 2023, property, plant and equipment (including capital work-in-progress) at M&M Ltd. stood at INR 14,000 crore. We incurred a net capital expenditure of INR 3,431 crore in F23, and the major focus was on new product development.



- Manufacturing plants include M&M Ltd, Mahindra Heavy Engines Ltd. (Chakan), Gromax Agri Equipment Ltd.

- Map not to scale. For illustrative purposes only.



MANUFACTURING CAPABILITIES

Globally, manufacturing is shifting towards Industry 4.0, incorporating automation, big data, and the Industrial Internet of Things (IIoT). Mahindra is at the forefront of this movement, adopting Industry 4.0 in its plants to enhance transparency, interoperability, and gain a competitive edge.



The Technology Centre at the T&D Plant, Nashik was granted four patents by the Government of India in F23.

AUTOMOTIVE SECTOR

Mahindra's Automotive Sector has been focussing on leveraging analytics and next-gen tools for increased productivity and reduced energy usage, resulting in a lower carbon footprint. This also resulted in some highest-ever production figures for multiple AS plants.

DIGITAL MANUFACTURING

The Automotive Sector has embraced a Digital Thread approach, connecting product development and manufacturing for traceability and enhanced productivity. It is extensively utilising technologies such as simulations, analytics, 3D factory to design and set-up world class facilities and deliver best in class products.

Simulation models help analyse what-if scenarios to optimise shift patterns, inventory and scheduling. Virtual reality allows for validation before implementation with virtual walk-throughs and remote supplier calibration.

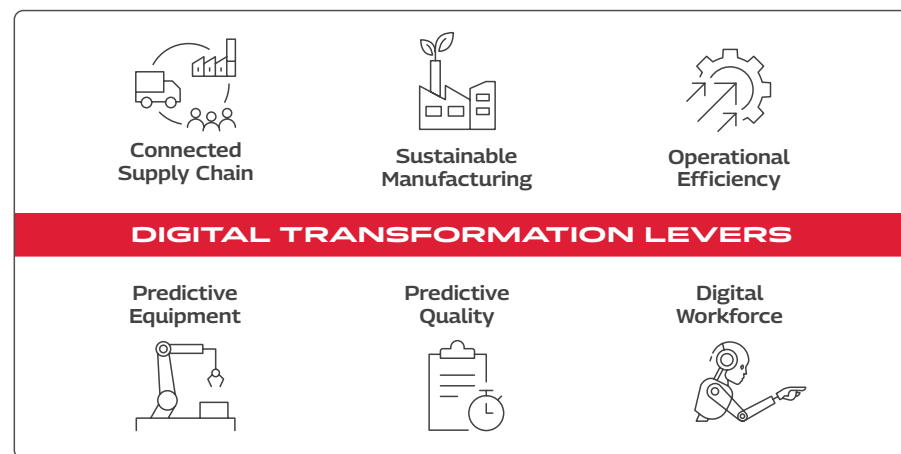
SUSTAINABLE TECHNOLOGIES

The Tool & Die (T&D) plant at Nashik is leading the way in technological advancements and the implementation of world-class facilities in the sector. They have already achieved success with the implementation of ACT (Advanced Cold Test) technology, which is a green solution that eliminates the need for diesel burning during testing.

This accomplishment marks the beginning of an exciting journey for the plant as it continues to adopt state-of-the-art sustainable technologies.

Manufacturing NEXT

We have established a programme to enhance our digital infrastructure, accelerating our digital transformation efforts and positioning ourselves as a technology leader. Through advanced analytics and automation, we aim to achieve significant impact and efficiency gains.



Cybersecurity Management

Considering the growth in business volume and new product launches, state-of-the-art industrial control security systems have been implemented to protect IT assets from threats. Additionally, Application Performance Management (APM) systems have been initiated to proactively manage business interruption risks.

Chakan plant was awarded the highest GOLD rating in the India Green Manufacturing Challenge 2023.

This national program, in collaboration with CNBC TV18, recognises manufacturing firms that have made significant strides in improving sustainability in their facilities.

MANUFACTURING MILESTONES - AS

Chakan Plant

- **Crossed 2.5 Lakh vehicle production** - highest ever in a year by any plant
- **Cumulative vehicle production crossed 1.6 million** since inception

Nashik Plant

- **Produced 1.84 lakh vehicles.** This is the highest ever production by the plant
- Scorpio assembly line alone **produced more than 1.1 lakh vehicles**, includes the brands Thar and Scorpio Classic

Kandivali Plant

- Achieved highest ever vehicle production with **more than 1 lakh vehicles**
- **Produced 6 lakh+ axles and 3.9 lakh transmissions** in F23 - a record for the plant

FARM EQUIPMENT SECTOR

The Farm Equipment Sector continued to create products aimed at enhancing farm productivity and, thereby, rural prosperity. In F23, FES production saw some record-breaking numbers. It is also consistently working towards meeting the changing needs of the agriculture sector, with a complete range of farm machinery products and solutions beyond tractors.



MADE IN INDIA, MADE FOR INDIA

In November 2022, FES inaugurated its first dedicated farm machinery plant in Pithampur, Madhya Pradesh. The plant is strategically located with access to a diverse supplier base, enabling the Company to manufacture durable, high-quality, affordable and accessible 'Made in India, for India's farm machinery, marketed in both the Mahindra and Swaraj brands. The plant will also manufacture products for export to global markets in Asia, Africa, Europe and America.

MANUFACTURING MILESTONES - FES

Swaraj Tractors rolled out its 20th Lakh tractor from the Mohali Plant in September 2022. Since its inception in 1974, the first milestone of 10 lakh tractor production was achieved in 2013. Now within a span of just nine years, it accomplished 20 Lakh tractor production. This is a testimony of the faster growth of the brand Swaraj. In addition, numerous FES plants also crossed milestone production figures this year:

Rudrapur Plant

- **8,00,000th Tractor** and **9,50,000th Gearbox**

Zaheerabad Plant

- **3,00,000th Tractor**

The Zaheerabad team received CII- Pinnacle Awards for Excellence in Manufacturing in three domains - Production, Collaboration, and Behavioural Aspects.

The women empowerment initiatives of FES Nagpur and Jaipur plants received the Global CSR Excellence Award by World CSR Congress.

RISE TO CREATE VALUE



At Mahindra, we constantly push the boundaries of possibilities to create products and technology-led services that enable our customers and stakeholders to Rise. By refreshing our strategy, focussing on customer centricity, delivering accessible technology, innovation and enhancing people capabilities, we continue to drive growth, expand reach and create value.

STRATEGIC OVERVIEW

Historically, we have been a leader in value creation for our shareholders. M&M has been the best performing stock in Nifty 50 since 2002, with Total Shareholder Returns of 27%, over the last 20 years. Our action on Capital Allocation and pivot to growth has resulted in spectacular TSR of 57% in the last year, second amongst all Nifty 50 companies.

M&M has been the best performing stock in Nifty 50 since 2002, with Total Shareholder Returns of 27%.

Regained #1 position in value creation					
M&M is best-performing stock in Nifty50 since 2002 ¹					
1 st in last 20 years			2 nd in last 1 year		
Company	TSR%	Ranking	Company	TSR%	Ranking
Mahindra	27%	1	ITC	68%	1
Britannia	27%	2	Mahindra	57%	2
Dabur India	26%	3	Coal India	41%	3
Bajaj Holdings	26%	4	NTPC	34%	4
HCL Tech	25%	5	Britannia	32%	5
Sun Pharma	25%	6	Eicher Motors	21%	6
NIIT Ltd.	25%	7	Indusind Bank	18%	7
HDFC Bank	24%	8	L&T	17%	8
L&T	24%	9	ICICI Bank	16%	9
Tata Chemicals	24%	10	HUL	15%	10

¹Nifty50 companies considered at the point in time (20, 5, and 1 year back as on 31st March of the corresponding years)

Note: TSR stands for Total Shareholder Returns, calculated as capital gains (increase in stock price) + dividends adjusted for stock splits, bonus issues, etc. TSR returns taken as avg. of monthly closing of Jan, Feb and March for the corresponding years.

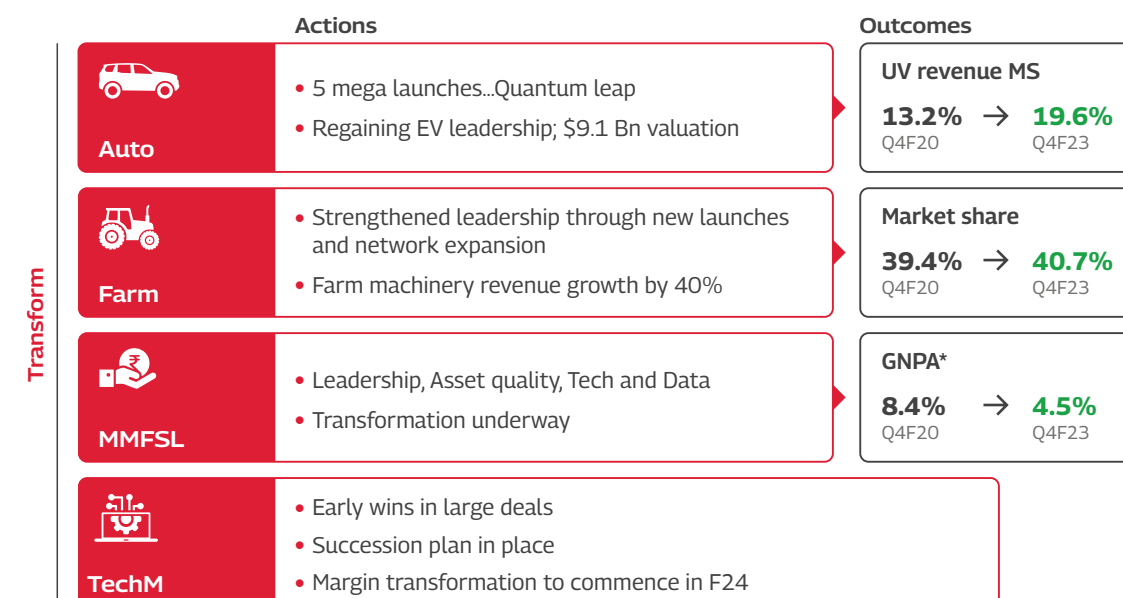
Following a dip in returns in F19 and F20, we embarked on a bold strategy that began with capital allocation in F21 to steer a turnaround of or exit of loss-making companies and pivoting our core and growth gem businesses to growth as can be seen in the following charts.

CAPITAL ALLOCATION



* FY23 PAT is for continuing operations and does not include any losses of exited entities. It excludes hyperinflation accounting impact of INR 120 Cr for Turkish operations
^ International Auto & Farm operations; PAT After NCI, before EI

TRANSFORMING OUR CORE BUSINESSES



* Refers to gross stage 3 delinquent contracts

ESTABLISHING THE GROWTH GEMS

Growth Gems

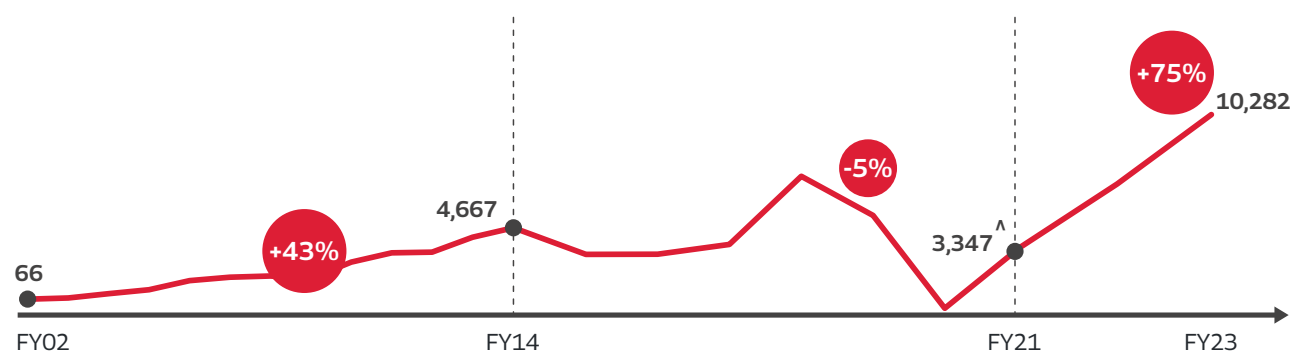
		Progress made so far	FY20 Valuation ¹ (\$Min)	FY23
Unlock	mahindra LAST MILE MOBILITY	<ul style="list-style-type: none"> 67% market share in 3W EV; IFC investment 	<100 ²	+630 Mn → 734
	susten	<ul style="list-style-type: none"> OTPP³ investment to accelerate scale-up 	<200	+90 Mn → 290
Growth Mindset	mahindra LIFESPACES	<ul style="list-style-type: none"> Robust launch pipeline with 9 launches; 4,000+ Crs GDV acquired 	120	+550 Mn → 670
	ClubMahindra	<ul style="list-style-type: none"> Customer & inventory adds, curated customer experience 	230	+430 Mn → 660
	mahindra LOGISTICS	<ul style="list-style-type: none"> Integrated logistics play with multiple acquisitions 	200	+120 Mn → 320
Emerging	mahindra ACCELO	<ul style="list-style-type: none"> Pivot to decarbonising of Mobility and Energy 	182	+332 Mn → 514
	car2bike	<ul style="list-style-type: none"> Retail scale-up across multiple formats 	50	+91 Mn → 141
	CLASSIC LEGENDS	<ul style="list-style-type: none"> New launches, distribution scale up and exports 	56	+28 Mn → 84

1. Closing value as of 31st March for corresponding years; ☑ On track to achieve target
 2. F20 Valuation based on rough estimate of Jeeto and 3 Wheelers ICE portfolio;
 3. Investment by a wholly owned subsidiary of Ontario Teachers' Pension Plan Board "OTPP"
 Note: For FY20: \$1 = INR 74.1; For FY23: \$1 = INR 81.7

PAT LENS - HISTORY OF VALUE CREATION WITH ACCELERATING TRAJECTORY

Through our commitment to Reigniting Value Creation, we successfully steered the Group to reach an ROE of 19.9% in F23. The PAT at consolidated level has seen a significant growth as can be seen from the following chart.

PAT* FY2002-2023 (₹Cr)



* After Exceptional Items after Non-Controlling Interest | ^ PAT after EI for continuing operations
 For more information about our commitment to Reigniting Value Creation, please refer to our Analyst presentation: <https://www.mahindra.com/sites/default/files/2023-05/M-M-Analyst-Meet-2023-Presentations-deck-26th-May-2023.pdf>

STRATEGIC OVERVIEW - AFS

In the following section, we cover in more detail how we are pivoting to growth in the Auto and Farm Sectors.

We closed F23 as India's 4th Largest Passenger Vehicle Company, No.3 SUV maker (by volume) and No.1 SUV maker (by revenue). We are the country's second Largest Commercial Vehicle Company, the largest Small Commercial Vehicle Company (<3.5T) and also the No.1 CV Exporter. Our share of the total Indian Auto Industry stood at 12.6%.



Our share of the total Indian Auto Industry stood at 12.6%.

We remain committed as ever to build the SUV brand reputation for its Authenticity and Sophistication. The runaway success of the Scorpio-N and incredible booking pipeline for all our passenger vehicles are testament to our core pillars of Capability, Performance, Safety, Technology and Sophistication. We have initiated strong and bold moves to pivot growth in the Automotive Sector by:

- Customer Obsessed Brands**
Differentiated SUV brand experience, innovative omni-channel models.
- Propel ICE SUVs with Cutting-edge Products**
Turn-on design, democratise technology, class-leading performance, advanced safety, premiumisation.
- Pioneering a New Era with Category Creating E-SUVs**
Purpose-built platforms, Software defined architecture, Ecosystem partnership approach.
- Build CV Moat**
Higher earnings with Maxx Pik-Up range as core proposition and launch new portfolio of pickups.

Go Global Scale up priority markets by leveraging the new Global PU and Electric SUVs.

5 mega launches with ~292K open bookings*

*(as on 1st May, 2023)

Building an SUV Legacy

We foresee that our core auto brands will continue to remain in strong momentum, aided by the strong booking momentum of new additions like the Scorpio-N, and the continuing success of the Bolero Neo and the Thar.



Strengthening Leadership in LCV

In F23, we retained our No.1 position in LCV <3.5T segment with 45.5% market share for the ninth consecutive year. This year, we further solidified our leadership position in the light commercial vehicles segment by revamping the entire Pik-Up range to provide significant value upgrade.

Developing the EV Strategy

In line with our EV vision, we announced to make investments of INR 10 thousand crore over a horizon of 7-8 years through our subsidiaries. These investments shall be for setting up the manufacturing facility, development, and production of our upcoming Electric Vehicles. We reinforced our vision by setting-up Mahindra Electric Automobile Limited ("MEAL"), valued at USD 9 Billion (INR 70 thousand crores) with an investment from British International Investment (BII). In parallel, Last Mile

Mobility (LMM) is following suit with a valuation of INR 6 thousand crores with International Finance Corporation (IFC) investing to further electrification in the last mile segment.

We showcased our audacious vision for the future of electric mobility with the unveiling of our new state-of-the-art EV platform INGLO and five new production ready e-SUVs under two EV brands (Mahindra Twin Peak and BE). The EV 3Ws hit record sales and a dominant market leadership position with ~65% share.



FARM EQUIPMENT SECTOR

Our constant endeavour is to serve our farmers, revolutionise farming, and in the process, enrich the lives of farmers. We continued to remain the world's largest tractor manufacturer by volume in F23. We see an aggressive growth strategy for the farm sector fuelled by growth in domestic tractor market share, in farm machinery, technology and quantum jump in global farm businesses.



With **3,89,531** tractors sold in domestic market, F23 marks our highest ever tractor volumes sales achieved.

Includes Mahindra, Swaraj & Gromax brands

Build a domestic fortress through by consistently growing the market share and ensuring industry-best profitability.

Significantly grow international business with a focus on product launches and new market entry.

Pioneering technology leadership like electrification, automation, IoT devices.

Scale Farm Machinery exponentially in India by building the product portfolio and channel expansion.

Leverage partnerships for FM and global growth, and for technology solutions.

Core Domestic

Our two core brands, Mahindra and Swaraj are well-positioned to strengthen our leadership in the domestic market. Besides rolling out new products and other enablers like financing, digitisation and service quality, we are also focussing on better dealer penetration, supply chain ramp up, ensuring aggressive pricing of our products, and working with partners to strengthen our offerings in the space.

Heavy Rotavator and Supervator also helped the volumes grow. CODE, the multi-purpose horticulture farm mechanisation solution by Swaraj Tractors also grew significantly in F23. We will continue to launch new implements and farm machinery in the country through our Centres of Excellence (CoEs) in Turkey, Finland and Japan.

Growth in Farm Mechanisation

We have aggressive plans to grow our Farm Machinery business, through launch of 'Made in India' farm machinery products. These include rotary tillers, harvesters, and rice transplanters amongst others. During the year, Mahindra Farm Machinery clocked highest ever revenue with YoY 40% growth. This growth was driven by record performance in rotary tillers, threshers and Super Seeders. The launch of the new

Quantum Jump in Global Farm Businesses

In F23, we achieved a record of the highest ever volume and revenue by exporting 18,014 Tractors.

This growth can be attributed to higher retails in several markets where we have distribution operations including the USA, Brazil, Bangladesh, Australia and various African markets like Mali, Tanzania. We also made significant growth in business through tenders and bulk orders from markets like Benin, Kenya, Guyana, etc.

With market share at **41.2%** in F23, we continued to be the domestic market leader for the **40th** consecutive year.

RISKS & OPPORTUNITIES

Our business is exposed to many internal and external risks and consequently, we have institutionalised robust systems and processes, along with appropriate review mechanisms to actively identify, monitor, manage and mitigate these risks. Risk factors that emerged in F22 include global shortage of specific commodities like semi-conductors, supply chain issues due to localised lockdowns and Russia-Ukraine conflict and increasing commodity prices.

Key Risks & Risk Mitigation Initiatives

Competitive Intensity

- Invest in new product development, technology upgrades, increasing channel reach, and focus on delivering customer centric products, services and build brand with an aim to remain competitive in the market.

New Emission Norms

- The Company has successfully transitioned to BS6 phase 2 emission norms across all its portfolio products well in time. In its commitment to improve fuel efficiency and reduce the overall carbon footprint (CAFÉ 2), the Company has adopted advanced combustion technologies and right product level electrification strategy.
- The revised emission norms BS TREM IV for tractors, implemented from January 2023, are applicable to tractors over 50HP which is 7-8% of the overall industry volumes. We have realigned our product portfolio, through the launch of new products, along with upgrades of existing ones to meet the TREM IV norms.

Capacity

- Have built adequate manufacturing capacity for the immediate future and are in the process of investing in additional capacity as part of our mid to long-term strategy.
- Launched a new plant at Pithampur to manufacture farm equipments like rice transplanters, potato planters and harvesters.
- Swaraj Division setting up a new manufacturing plant in Mohali to create additional capacity.

In addition, there are risks like significant variations in monsoon and depletion in reservoir levels that we must address on a year-on-year basis.

New Products and Technologies

- A comprehensive program for development of new products and technologies that will enable us to remain competitive in the market, cater to emerging customer expectations and to meet any legislative requirements.

Environment and Alternate Fuels

- Actively pursuing development of the Electric Vehicle (EV) market, products, and technology.

New Regulation for Safety

- Geared up and confident of meeting any new regulations introduced.

Commodity Prices

- Remain focused on cost reduction through measures like VA/VE, negotiation with suppliers, long term price contracting, etc.
- Continue to watch the market situation closely and focus on mitigating commodity price volatility through 'Commodity Risk Management'.

Monsoon

- Going into F24, the IMD in its first long range forecast for the monsoon season predicted SW Monsoon (June to Sept) to be normal at 96% of the LPA. However, with the concerns of EL Nino, there is possibility of either spatial or temporal distribution disruption.
- Nevertheless, given that reservoir levels in April 2023 were 20% higher than average, and that there has been excess rainfall in pre-monsoon months, potential El-Nino impact is not expected to cause a major disruption.

OPPORTUNITIES & OUTLOOK

Both the Auto and Farm Sectors aim to safeguard and support their positions in the local market while also striving to expand India's presence globally by means of robust exports. Meanwhile, our efforts remain dedicated to attaining cost leadership by emphasising targeted cost optimisation, enhancing productivity, implementing value engineering, managing the supply chain efficiently, and capitalising on synergies among different group enterprises.



AUTOMOTIVE SECTOR

In F23, the Indian auto industry showed double digit growth across all segments. Passenger vehicles have reached new highest ever mark with 3.89 million sales units while commercial vehicles are still below F19 levels by 4.5%.

Factors that may significantly impact demand for automobiles in F23 are:

- Supply shortage of semiconductors in first half of F23
- Policies by the Government to boost consumption
- Aggressive Government push for infrastructure-led growth
- Increase in cost of ownership due to hikes in commodity and fuel prices

For detailed information on the risks and opportunities and outlook, please refer to the Management Discussion and Analysis section, in the Integrated Annual Report 2022-23.

FARM EQUIPMENT SECTOR

The mid to long-term outlook for the Indian tractor industry is positive. Several initiatives taken by the Government are driving higher rural incomes. This includes higher diversification towards high value crops and agriculture accelerator fund to promote technological advancement in agriculture, etc. In addition, increase in allocation of Government budgets on infrastructure and rural development is likely to benefit commercial demand.

Demand for mechanisation is also growing as shortage of agricultural labour will lead to increase in labour cost. An increasing trend of more farmers seeking technical inputs in agriculture also reflects the growth of progressive farmers.

As per the Automotive Mission Plan 2026 (AMP 2026), the mid to long-term outlook for the Indian auto industry is positive.



We have set up a dedicated new plant at Pithampur spread over 23 acres with a capacity to manufacture 1,200 combine harvesters and 3,300 rice transplanters per year.

INPUT-OUTPUT MODEL

INPUT

FINANCIAL CAPITAL

Total Segment Capital Employed (₹ Cr)	14,832
Gross Debt to Equity Ratio	0.11
Net Capital Expenditure (₹ Cr)	3,431

MANUFACTURED CAPITAL

Number of Plants in India	21
Material Cost (₹ Cr)	64,558
Key Raw Materials	Steel, Iron, Rubber, Glass, Aluminium, Copper, etc.

INTELLECTUAL CAPITAL

R&D Nodes	MRV-led R&D centres, Pininfarina, MANA, M.A.D.E., MIDS, MAM, Sampo Rosenlew
Patents Applied (nos.)	182
Design Registrations Applied (nos.)	102
Patents Granted (nos.)	182
Design Registrations Granted (nos.)	104

HUMAN CAPITAL

Number of Permanent Employees (nos.)	23,495
Temporary / Casual / Contractual Employees (nos.)	38,379
Unionised Permanent Workforce (%)	91
Employee Benefit Expense (₹ Cr)	3,650
Permanent Women Employees (nos.)	833

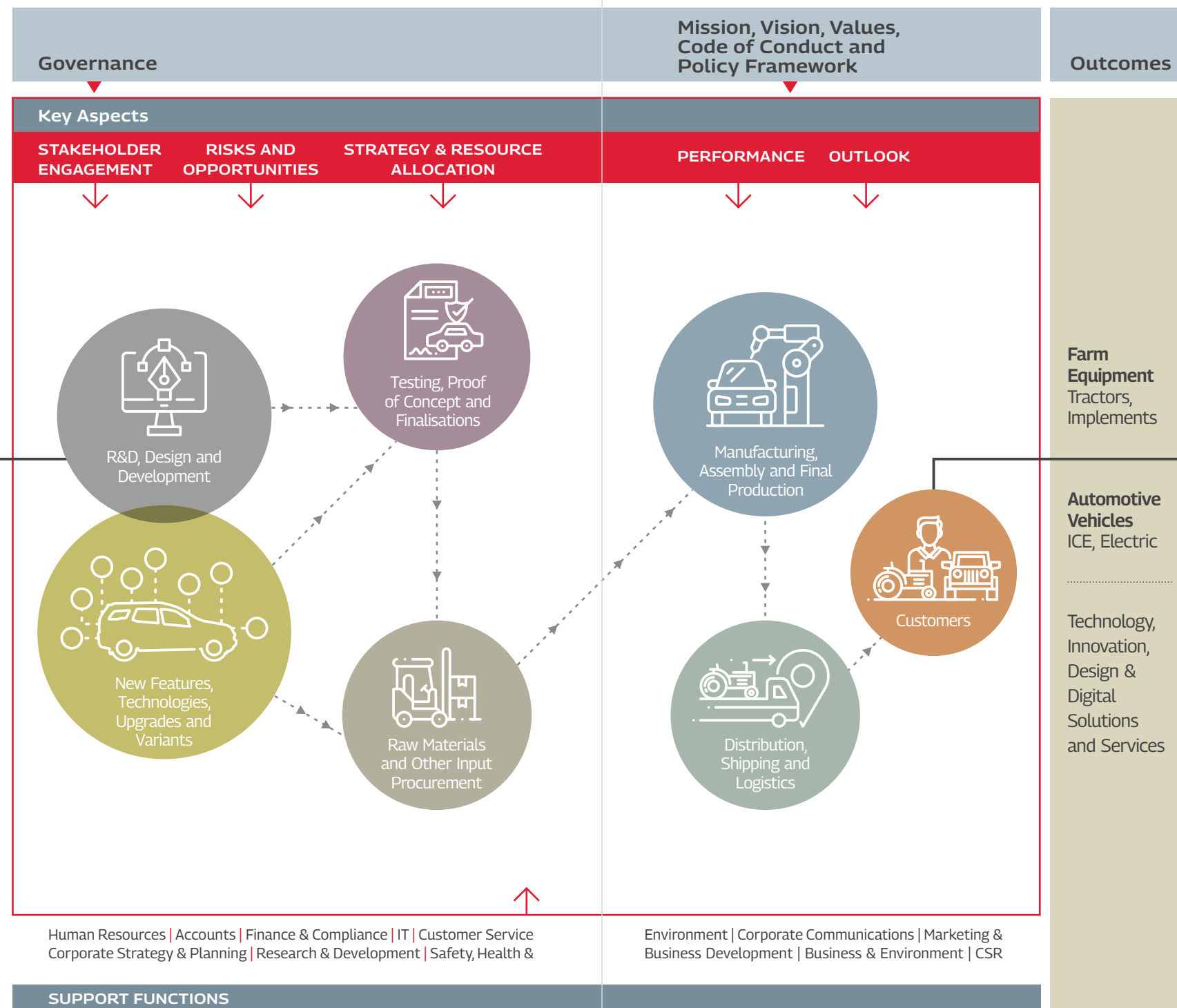
NATURAL CAPITAL

% of Renewable Electricity	32
Total Energy Consumption (GJ)	24,68,215
Total Water Consumption (m ³)	20,27,067

SOCIAL & RELATIONSHIP CAPITAL

CSR Investment (₹ Cr)	92.28
ESOP Hours	55,272
Employee Volunteers for Various Services (nos.)	10,587
Key Focus Areas	Education, Women Empowerment, Skill development, Environment, Rural Development, Health & Sanitation

Business Model showing Principal Activities



OUTPUT

FINANCIAL CAPITAL

Total Operating Revenue (₹ Cr)	84,960
EBIDTA (₹ Cr)	10,442
Net Profit (before EI) (₹ Cr)	7,978
Dividend from Group Companies (₹ Cr)	1,607

MANUFACTURED CAPITAL

Total Automotive Vehicles Sold (nos.)	6,98,456
Passenger Vehicles (nos.)	3,59,253
Commercial Vehicles (nos.)	2,48,576
Three-Wheelers (nos.)	58,520
Automotive Exports (nos.)	32,107
Total Tractors Sold (nos.)*	4,07,545

INTELLECTUAL CAPITAL

New Products Launched	Auto: Scorpio-N, Scorpio Classic, XUV400, XUV300 TurboSport™, All-new range of the Thar, Bolero Maxx Pik-Up, New Jeeto Plus CNG Char/Sau, Zor Grand Electric, CRUZIO range of Buses Farm: Yuvo Tech+ Series, Swaraj 744XT, New Heavy Rotavator, Supervisor
New Technologies	iMaXX telematics solution, new state-of-the-art EV platform INGL0, leveraging multiple emerging technologies, including EVs, digital-enabled platforms and HMI with software-defined vehicles.
Cumulative Patents Granted as of F23 (nos.)	511

HUMAN CAPITAL

Permanent Employees Trained (nos.)	22,358
Temp / Casual / Contractual Employees Trained (nos.)	20,467
Complaints on Child / Involuntary Labour	NIL
Complaints on Discriminatory Employment (Sexual Harassment Complaints)	9

NATURAL CAPITAL

GHG Emissions (Scope 1 - tCO ₂)	58,935
GHG Emissions (Scope 2 - tCO ₂)	2,02,306
Energy Saved (GJ)	82,921
Water Reused (%)	43
GHG Mitigation (tCO ₂)	11,716

SOCIAL & RELATIONSHIP CAPITAL

Girls Supported under Nanhi Kali (nos.)	67,658 [#]
Women / Men Trained at Mahindra Pride Classrooms (lakh nos.)	1,04,951 [§]
Women Farmers Supported under Project Prerna (nos.)	11,111
Total Trees Planted under Project Hariyali (million nos.)	1.59

Human Resources | Accounts | Finance & Compliance | IT | Customer Service
Corporate Strategy & Planning | Research & Development | Safety, Health &

Environment | Corporate Communications | Marketing & Business Development | Business & Environment | CSR

SUPPORT FUNCTIONS

* includes Mahindra, Swaraj & Gromax brands
(Includes the newly enrolled 14,562 girls in Nanhi Kali after school programme in F23 + 15,000 girls trained under Nanhi Kali Life skills & Digital Skill training programme)
§ (1,03,699 Women and 1,252 Men)

RISE TO BE FUTURE READY



PRODUCT LAUNCHES

Our products transcend mere existence; they embody the very essence of our purpose — to ignite the indomitable spirit within people and inspiring them to Rise. Each creation is a testament to the relentless pursuit of excellence, woven meticulously with the threads of human ingenuity, unwavering determination and unwavering will.

XUV400 The All-Electric SUV

Our EV game plan is at the core of our commitment of achieving carbon neutrality by 2040. In line with this commitment, we unveiled the XUV400 on 9th September, 2022 - the eve of World EV Day. It is our first EV to feature the twin peaks logo with satin copper finish.

The XUV400 embodies cutting-edge technology, remarkable features, and exhilarating performance. It provides ample cabin space, luxurious legroom, and abundant shoulder space to its occupants. It also delivers an exciting driving experience by reaching 0 to 100 kmph in an astonishing 8.3 seconds – making it the fastest accelerating non-luxury Indian-made passenger vehicle. In addition to performance, the XUV400, with its 39.4 kWh battery pack, also provides an anxiety-free driving range of 456 km according to Indian driving cycle standards (MIDC).

The XUV400 has set new benchmarks for electric SUVs, paving the way for a sustainable and electrifying future.

SCORPIO CLASSIC A New Avatar of the Legendary Scorpio SUV

To celebrate 20 years of the iconic Scorpio, we launched the Scorpio Classic, the new avatar of our legendary SUV. This SUV boasts superior performance – powered by an all-aluminium lightweight GEN-2 mHawk engine, producing a whopping 97 kW (132 PS) of power and 300 Nm torque. Compared to the previous model, the engine is 55 kg lighter and 14 percent more fuel efficient. With its powerful performance and iconic design, the Scorpio Classic embodies the essence of our brand.



XUV300 TGD*i* The Best Gets Turbocharged

In October 2022, we expanded the XUV300 line-up by adding the XUV300 TGD*i* - a new turbo-petrol engine option. The Mahindra XUV300 TGD*i* is the first Mahindra SUV to be powered by an all-new 1.2 L mStallion TGD*i* engine that boasts of unrivalled performance. Taking off from 0-60 km/h in 5 seconds, the XUV300 TurboSport™ series packs performance of 130PS and 230 Nm – making it the fastest ICE SUV under INR 15 lakhs.

THE ALL-NEW THAR RANGE The Iconic Becomes More Accessible



Since its launch in 2020, the Mahindra Thar has captured the imagination of SUV lovers. To make our offering even better, this year, we listened to our customers and engineered a new range of the Thar with important enhancements.

The all-new range includes Rear Wheel Drive (RWD) variants in two engine options and enhanced capability in the Four-Wheel Drive (4WD) variants. It was introduced at an attractive price point of INR 9.99 Lakh, making it accessible to a wider customer base of SUV buyers.

ALL-NEW SCORPIO-N

M&M launched the highly anticipated the All-new 'Scorpio-N', an SUV engineered from ground-up to meet the aspirations of the young and tech-savvy customers. Scorpio-N comes with premium interiors, advanced features, and the latest technology, two engine options with manual and automatic transmissions, and a 4x4 option.

Designed at Pininfarina, Italy and Mahindra India Design Studio (MIDS), Mumbai and engineered by the teams at Mahindra Research Valley (MRV) near Chennai and Mahindra North American Technical Center (MNATC) in USA, and manufactured at the state-of-the-art world-class facility at Chakan, Pune, the All-New Scorpio-N is truly a global product.

ZOR GRAND ELECTRIC A Game-changer in Last-mile Cargo Delivery

Launched in August 2022, the Mahindra Zor Grand Electric revolutionises the last-mile delivery and logistics segment. It comes with the NEMO connected vehicle platform for fleet management and better operational efficiency, as well as an all-digital instrument cluster that shows State of Charge (SoC), range, speedometer, battery health indicator and the tell-tale lights.

The Mahindra Zor Grand Electric claims best-in-industry power of 12 kW that ensures superlative performance, more trips, and more earning. It has a range of more than 100 km per charge and the advanced Lithium-ion technology battery ensures a charging time of less than four hours.

Soon after the launch, Zor Grand registered 12,000+ bookings through strategic MoUs with leading logistic companies like Mahindra Logistics, Magenta EV Solutions, MoEVing, EVnow, Yelo EV, Zyngo and more.



Owing to competent engineering and product development right from the outset, the All-New Scorpio-N has the lowest CO₂ emission in the segment.



BOLERO MAXX PIK-UP

The Future of Pickups



To further consolidate our position as a leader in the Light Commercial Vehicle (LCV) (2-to-3.5-ton) category, we launched all new Bolero MaXX Pik-Up. This rugged and powerful vehicle is designed to conquer the cities and tackle heavy loads effortlessly. With a payload capacity of 1,300 Kg and the widest cargo in the category at 1,700 mm, the Bolero Maxx Pik-Up ensures superior hauling capabilities. Equipped with a trusted m2Di engine, it offers an exceptional mileage of 17.2 km/l, best-in-class torque of 195Nm, and 48.5kW (65 hp) power.

Bolero Maxx Pik-Up also offers first in class features like Height adjustable driver seat for better comfort and Turn safe light for more safety for drivers. The Bolero Maxx Pik-up boasts of the advanced iMaXX telematics solution, enabling effective vehicle management and maximizing business productivity.

JEETO PLUS CNG CHARSAU
The New Game-changer CV

We understand the growing challenges of the transport business and constantly strive to provide suitable solutions in line with the evolving demands of our customers. Jeeto Plus CNG CharSau is designed to provide unmatched efficiency and cost-effectiveness for urban transportation needs. It boasts of unmatched range of up to 400 km (hence the name CharSau which means 400 in Hindi) with best-in-class mileage of 35.1 km/kg. It also offers excellent manoeuvrability owing to a small turning circle radius of 4.3 metre offering ease of navigation across narrow and crowded city roads. When combined with its industry-leading load carrying capacity of 650kg, the New Jeeto Plus CNG CharSau is ideally positioned to boost profitability and deliver improved prosperity to the customers.

**SWARAJ 744XT**
Unrivalled Power,
Outstanding Performance

In July 2022, Swaraj Tractors launched the 744 XT, in the 50 HP category in Nepal. This tractor features one of the biggest engines in its category, with 3,478 cc displacement, that delivers maximum performance in agri and haulage applications.

The 744 XT comes standard with a constant mesh transmission, Multispeed forward and reverse PTO, Dual clutch, Oil immersed disc brakes, Power steering and offers high ground clearance with bigger front tyres. With directional control valve and best-in-class lift capacity of 1,700 kgs, the 744 XT can handle heavy implements with ease and precision.

YUVO TECH+ SERIES

The Advanced, Versatile Farm Machines



Expanding the popular Yuvo Tech+ range, in F23, we launched six new models in the 37 - 50 HP (27.6 - 36.7 kW) power band. The new launches include the 275 Yuvo Tech+, 405 Yuvo Tech+ and 415 Yuvo Tech+ with the 3-cylinder m-ZIP engine, and the 475 Yuvo Tech+, 575 Yuvo Tech+ and 585 Yuvo Tech+ with the 4 Cylinder ELS engine. They come with key features such as 4-wheel drive, Dual Clutch, SLIPTO, Auxiliary Valve and 2-speed PTO which making it suitable for more than 30 agri applications.

Mahindra Yuvo Tech+ is designed and developed at Mahindra's Research Valley (MRV) in Chennai with world-class standards. The new tractors are powered by Mahindra Tractors' new m-ZIP 3-cylinder and ELS 4-cylinder engines, delivering best-in-class power, torque and mileage.

TREM IV TRACTORS**KRISH-E SMART KIT**
Digitising the Indian Farms

An industry first aftermarket IoT solution, the Krish-e Smart Kit presents the smartest, most affordable and sustainable way for farmers and businesses to connect and monitor their farm equipment on the go.

The Kit provides equipment owners with detailed insights of their tractors and farm equipment of any brand, through GPS enabled time tracking and remote monitoring of various parameters from the comfort of a smart phone. This enables equipment owners and rental entrepreneurs to improve fleet performance, increase incomes and manage maintenance costs, while reducing tractor downtime and preventing unauthorised usage of their tractors.



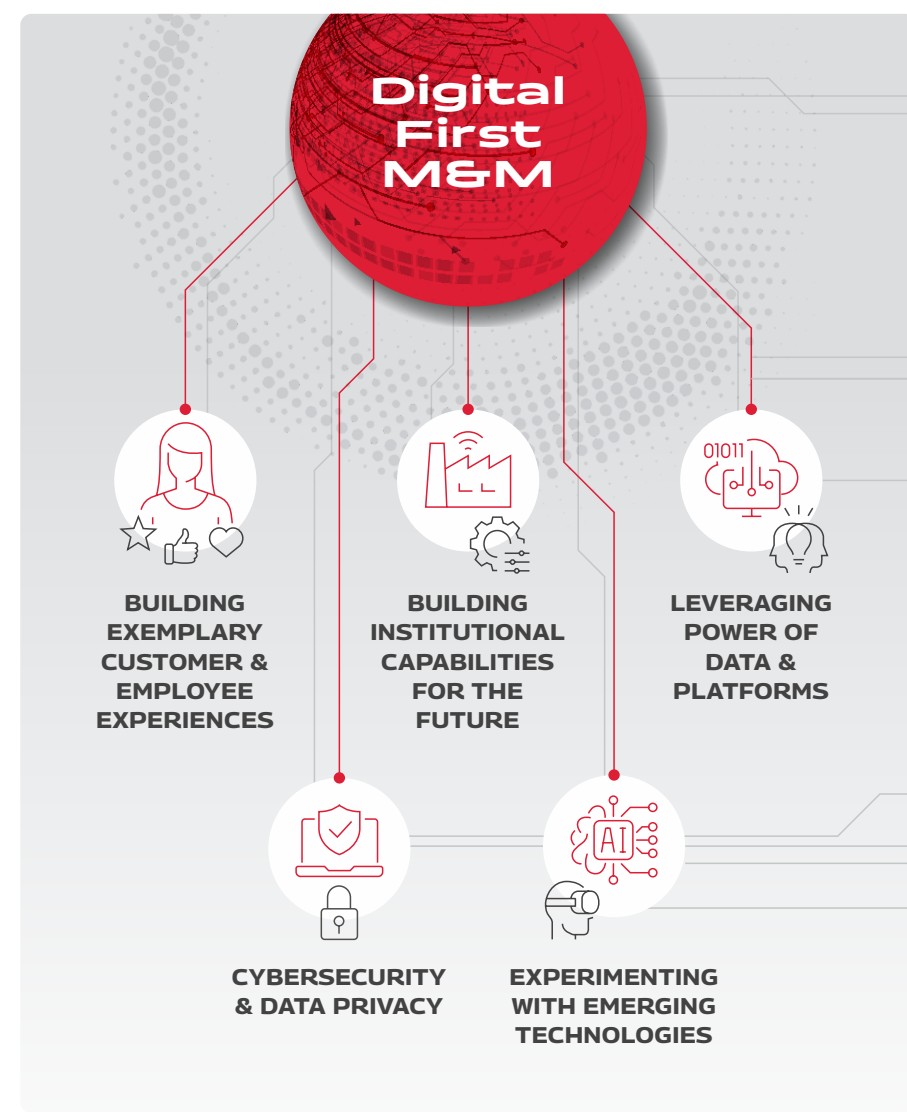
DIGITAL CAPABILITIES

In F23, we built upon the strong momentum we had in F22 and took our efforts to the next level. Our primary aim has been to ensure that we are future-ready in all aspects of digital and technology.

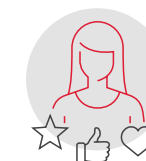
To achieve this, we have standardised our processes and established central technology capabilities, supported by expert teams.

This strategic move has enabled us to create synergy across the entire Group. By centralizing our services and capabilities, we have eliminated repetitive work and fragmented negotiations among various group companies. As a result, our Group Companies now have more time and resources to develop futuristic strategies and enhance their customer-centric approach.

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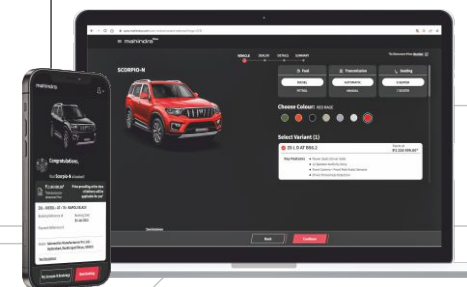


BUILDING EXEMPLARY CUSTOMER AND EMPLOYEE EXPERIENCES



Scorpio-N Portal

A completely new, asynchronous, cloud based, scalable and modular portal to manage Scorpio-N's record-breaking booking.



MTIS - Mahindra Technical Information System

A cloud-based platform for international dealership queries. Being used by 1,200+ service technicians across 80+ countries.

Krish-e Smart Kit

An innovative solution for improving fleet performance and tractor management, Krish-e has over 25,000 active subscribers; 85% DAUs (daily active users), spending about 55 minutes per day on the app.

Edcast

The digital Learning Experience Platform has been rolled out to 21K users within Mahindra Group to M&M, Bristlecone, MFCWL and Mahindra Finance.

Freshservice platform

To improve employee experience and making our ITSM processes more robust, we moved from traditional BMC platform to a more user-friendly and advanced Freshservice platform.

Agile CRM platform (Cerebro)

It has enhanced sales processes for dealerships and unified user experience. It was rolled out pan India across 439 dealerships with a view to make dealer sales processes more efficient, user friendly and collaborative.

Product Review Centre (PRC)

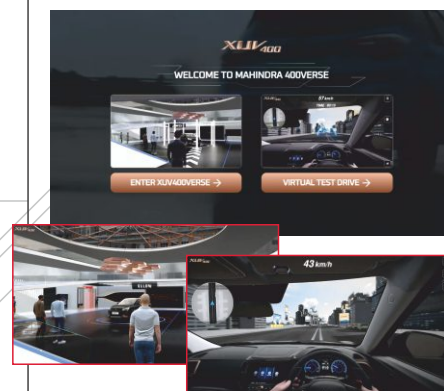
The Centre has been established at Mahindra Research Valley to facilitate high-resolution engineering reviews for better alignment and quality.

Project Anubhav

Enhances employee experience with mobile apps, AI/chatbots, and streamlined processes.

XUV400verse

The XUV400 on the Metaverse provides unique experiences such as Virtual Brand Showroom, avatar customisation, hyper-realistic 3D car configurator and virtual test-drive.



Our first focus area is the digitisation of customer and employee journeys. The second focus area is the use of AI and Machine Learning. And third, is adopting the cloud for agility and innovation.



Mohit Kapoor
Chief Technology Officer
Mahindra Group



BUILDING INSTITUTIONAL CAPABILITIES FOR THE FUTURE

Aarohan Initiative

It is a cloud transformation initiative implemented with a vision to transform, modernise customer to core footprint and become future-ready together as a Group. It has improved execution speed, developer efficiency and carbon offset.

been cascaded to the sales team at showrooms across multiple states.

- The Data science team is leveraging generative language transformer models for enhancing the efficiency of data innovation and creating product offerings around it.

Cloud Centre of Excellence (CCoE)

The Centre has been established to oversee and support the implementation of the organisation-wide cloud strategy.

Mahindra Platform as Service (mPaaS)

mPaaS (Mahindra Platform as a service), a multi-cloud platform, allows users to experiment and innovate quickly using cloud resources from GCP, Azure, and AWS. It is streamlining infrastructure provisioning with over 10 major automations, improving developer efficiency by automating and securing infrastructure provisioning and ensuring cost transparency and compliance with security policies.

Office of Enterprise Architecture (OEA)

Part of Mahindra Digital Engine, it is institutionalising architectural discipline and governance for Mahindra Group.



LEVERAGING POWER OF DATA & PLATFORMS

Data Science

- Mahindra Digital Engine (MDE) partnered with EV NEMO team to enable delivery of strategic as well as tactical analytics to different stakeholders across various group companies and functions.
- State Of Health (SOH) Analysis utilises data across vehicles to improve the product performance while reducing the irreversible damage of the battery, further improving the customer experience.
- Data Community, a collaborative platform for data enthusiast, decision makers, data scientists and business users, has been launched to establish a data-driven decision-making culture.
- Data driven marketing pitches with facts and selling points of the EV offerings in local languages have

Data Engineering as a Service (DaaS)

To democratise data for business users and to assist them in better decision making (DaaS) has been built. It enables business users to quickly bring their data from various sources to a single place where they can classify, clean, encrypt and catalogue their data.

Mahindra Intelligent Document Indexing (MIDI) Engine, developed in-house, utilises deep learning, computer vision and analytics to automate the process of documents processing across different businesses.

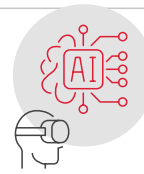
CYBERSECURITY & DATA PRIVACY



Cloud Security

Implemented Prisma cloud security across all 3 hyperscalers (GCP, MS Azure and AWS) that we currently utilise. This gives us clear visibility of security threat and misconfiguration covering cloud workload protection, cloud Identity security, infrastructure as code scanning, etc.

EXPERIMENTING WITH EMERGING TECHNOLOGIES



Drone-based vehicle inventory management

We have deployed a drone-based solution that accurately geotags vehicles in the yard against their unique identification numbers, thereby enabling accurate vehicle tracking, quick navigation and saving significant time and efforts of drivers.

DevSecOps

We adopted DevSecOps platform to improve the end-to-end code quality security from the development stage to production deployment.

NAC (Network Access Control)

NAC has been implemented to improve the overall enterprise network infrastructure visibility and access management through policy enforcement on authorised devices and users.

IT-OT Segregation

Segregation of OT network from IT network is recommended, for better visibility, security of IT layer and to enable 3rd party vendor to access OT devices securely when required.

DDoS (Distributed Denial of Service) Protection

To secure the enterprise network from malicious attacks and avoid down-time of critical business operations, cloud based Anti-DDoS mitigation services have been implemented for data centres. This helps filter out malicious traffic before it impacts the network and servers.

Digital Human Project

To test the power of AI, the team at Mahindra Digital Engine along with our development partner Uneeq created a digital human - a digital avatar of Mr. Anand Mahindra. The Digital Human uses artificial intelligence and natural language processing to synthesise answers to questions that one may have on our Rise philosophy, Leadership and Sustainability.



Following a successful soft launch and with testing underway, Mahindra Digital Engine is planned for launch across the Mahindra Group in the near future.

Paint Defect Inspection using computer vision

A Next Generation Paint Defect Inspection system has been employed. It uses Artificial Intelligence, Edge Computing and Computer Vision to identify Paint Defects in just 20 seconds with more than 95% accuracy, resulting in better quality, fewer complaints and more satisfied customers.

Smart Engine testing using AI

A SMART machine learning model was built and deployed across various plants to bring down hot firing and load testing to 10% and leading to savings of around INR 200 per engine.

Digital manufacturing

Extensive use of digital manufacturing technologies such as simulations, analytics, 3D factory and collaboration to design and setup world class facilities and deliver best in class products.



Manufacturing NEXT

A programme institutionalised to expedite our digital transformation efforts and become a technology leader leveraging advanced analytics and automation to deliver exponential impact.

RISE FOR A MORE EQUAL WORLD

ESG LEADERSHIP

At Mahindra, we prioritise the long-term sustainability of our business and understand that strong and consistent ESG performance is critical to achieving that goal. Through our sustained focus on Environmental, Social, and Governance factors, we are working to ensure that our business activities contribute to a positive impact.

By bringing together nation-building and future-facing industries and communities, we are co-creating a positive world where each one of us enables the other to Rise. This approach aligns perfectly with our philosophy of #TogetherWeRise, where collaboration and shared values drive us towards a common goal of a better world.

OUR TEN COMMITMENTS

We aim to set the gold standard in ESG, with our promise to achieve social change and maintain financial balance. Our 10 commitments towards ESG will serve as the foundation for our growth.

RENEWABLE ENERGY 50% of Electrical Energy 2025	PROJECT HARIYALI Plant 5 million trees per year 2026	NANHI KALI Educate 1 million girls per year 2026
CARBON NEUTRAL Science Based Targets in place 2040	WATER POSITIVE At Group Level ONGOING	GOLD STANDARD IN GOVERNANCE Compliance & Disclosures 2022
WOMEN EMPOWERMENT Support 1 million women per year 2026	ENERGY PRODUCTIVITY 60% Improvement Targeted 2026	CARBON PRICING EMPHASIS In Business Decisions ONGOING
		ZERO WASTE TO LANDFILL 100% Sites Certified 2030

By bringing together nation-building & future-facing industries and communities, we are co-creating a positive world where each one of us enables the other to Rise.

For achieving these commitments, we aim to be Planet Positive, People Positive and Trust Positive.

PLANET POSITIVE Environment

Our pledge to conserving natural resources, reducing pollution, protecting biodiversity and sustaining the environment for future generations remains strong as ever. Through pioneering initiatives like electric vehicles and a Group-wide commitment to become carbon neutral by 2040, we are pushing the boundaries of what is possible and leading the way towards a more sustainable future.

PEOPLE POSITIVE Social

We are committed to making a positive impact on the world around us - both within and beyond our factories and offices. We believe in creating and maintaining a diverse, inclusive, vibrant, and meritocratic work environment that empowers and motivates our employees to do their best work. Our CSR policy focusses on empowering girls and women through social investments, and our massive tree plantation initiative is just one of the ways we are working to preserve the planet for future generations.

TRUST POSITIVE Governance

We have built our success on a foundation of strong, balanced, and sustainable growth for all our stakeholders, and we are committed to upholding the highest standards of governance every step of the way. By embracing a culture of transparency, accountability, integrity and responsibility, we are able to build trust with our stakeholders and earn our reputation as a Company that is committed to doing things the right way.

Over the years, the consistency of our efforts and the scale of impacts they create, have helped us gain a leadership role on numerous global platforms:

- In January 2023, Mahindra & Mahindra was included in the World Index list of companies in the Dow Jones Sustainability Index (DJSI) for the second consecutive year. Out of the six Indian companies featured in the World Index, two were Mahindra Group companies - M&M and Tech Mahindra. M&M is one of the nine companies globally from the 'Auto & Component' Sector in the World Index.
- Dr Anish Shah, MD and CEO, has been nominated as Co-Chair for the World Economic Forum (WEF)'s India Edition of CEO Climate Leaders. It serves as a high-level platform for business leaders to support concrete plans and ideas to step up India's climate action and green transition efforts.

For us, ESG leadership does not just stem from applauds and recognitions. It manifests from recognising the symbiotic relationship of Environmental, Social, and Governance factors and leveraging them to create long-term value for the organisation, its stakeholders, and society.

In the next few sections, we will cover in detail how our ESG performance is driving growth at Mahindra.

For us, ESG leadership does not just stem from applauds and recognitions. It manifests from recognising the symbiotic relationship of Environmental, Social and Governance factors.

ENVIRONMENT



M&M became the first Indian Automobile Company to enter the World Index of DJSI for the 2nd consecutive year. It is one of the nine companies globally in the 'auto and components' sector of the World Index.

Climate change is increasingly wreaking havoc to the natural, economic and social systems in unprecedented ways. Unfortunately, the poor and the marginalised bear the greater brunt of this crisis as it affects their livelihood, their habitat and access to necessities like water, food and education. At Mahindra, we believe that to beat climate change, we must Rise for a more equal world. To achieve this, we have adopted a 'Planet Positive' approach in everything we do. For what is good for the world is good for business too.

Our Planet Positive approach involves reducing carbon emissions, replenishing water sources, enriching biodiversity, and creating carbon sinks. It also encompasses improving the livelihoods of communities and employees, creating value for stakeholders, reducing ESG risks and realising opportunities.

Since inception, we have prioritised sustainability in our business practices, and over the years, through our efforts in environmental sustainability, we have established ourselves as a globally recognised, responsible Company.

We were the first Company globally to commit to doubling its energy productivity through the EP100 initiative. We are committed to having all our locations certified as 'Zero Waste to Landfill' by 2030.

Under our 'Project Hariyali', we will plant five million trees every year by F26, with more than 22 million trees already planted. We aspire to lead environmental, social and governance (ESG) performance parameters globally through such sustained and focussed programmes.

With a goal of becoming Planet Positive by 2040, we are committed to leading the way towards a sustainable future for all and aim to achieve the following goals:

**Carbon Neutral by 2040
Committed to Science Based Targets**



**100% Renewable Electrical Energy
50% by 2025
(Internal Target)**



**100% Improvement in Energy Productivity
60% by 2026**



**Zero Waste to Landfill
100% Identified Sites
ZWL Certified by 2030**



**Project Hariyali
Plant 5 million trees/year by 2026**



For the last 15 years, we have been disclosing information to all stakeholders in a transparent manner through our Sustainability Report based on the GRI framework. Since F22, our sustainability report also aligns with

- Government of India's National Guidelines on Responsible Business Conduct (NGRBC)
- Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- WEF's Stakeholder Capitalism Metrics
- United Nations' Sustainable Development Goals (SDGs)

We have also been publishing the Annual Integrated Report based on International Integrated Reporting Council (IIRC) Framework since last four years. The IIRC framework emphasises the importance of natural capital as a critical component of sustainable business practices. We conserve, protect and improve Natural Capital through the 3Cs approach:

- 1 Conservation of Natural Resources**
- 2 Continuous Improvement towards Rejuvenation**
- 3 Comprehensive Disclosures**

We have adopted a 'Planet Positive' approach in everything we do. For what is good for the world is good for business too.



A cohesive framework, well-structured processes and focused interventions are the foundation of our environmental management approach. We have launched several key initiatives, including increasing the share of alternative energy sources in our operations, decarbonising the industry and rejuvenating the planet.

KEY MATERIALITY ISSUES

Apart from being an important tool to meet the expectations of the stakeholders, materiality helps shape our sustainability strategy, analyse risk factors and upgrade the business process for future opportunities. While we review our materiality issues annually to identify new topics, the materiality assessment is conducted every three years when we reset our roadmap.

Internal and external stakeholders, including top management, employees, suppliers, dealers, customers, investors and the community were identified and engaged during the review process. Based on these interactions and benchmarking with industry peers, the material issues were identified. This intense process of mapping, prioritisation, preparation and validation lead to the final materiality matrix.

Our key material environment issues are:



Carbon Emission



Water Security



Waste to Wealth

These core issues were given due importance while formulating the sustainability strategy. Some of the highlights of our sustainability initiatives are mentioned in this section.

REDUCTION OF GREENHOUSE GASES (GHG)



Every ton of reduction in GHG takes us closer to our target of becoming carbon neutral. The reduction in GHG also brings down our carbon footprint, improves employee and public safety, and reduces pollution.

Key initiatives to reduce GHG emissions

Green Portfolio

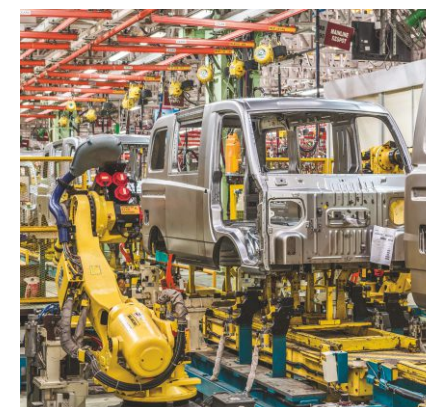
Mahindra Group has built several businesses with green products and services. The Green Portfolio includes initiatives such as renewable energy, auto recycling, green buildings, micro-irrigation and electric vehicles.

Carbon Pricing

At Mahindra, we have established an internal carbon pricing mechanism. It serves multiple purposes: generating funds to support low carbon projects, aiding informed decision-making by our management when investing in eco-friendly initiatives, achieving our emission reduction targets, and aligning our operations and investments with the transition towards a low carbon economy. We have implemented a carbon price of \$10 per ton of CO₂ emitted and have been investing in innovative technologies and processes to enhance energy efficiency.



Science-based Targets (SBT)



As a Company operating in the manufacturing and agricultural sectors, Mahindra's operations are highly vulnerable to climate change and unpredictable weather events necessitating resilience planning. Mahindra is highly dependent on seasonal monsoon, rising energy costs, restricted access to raw materials like water as well as changing consumer preferences.

- In line with the Science-based target initiative (SBTi), we have committed to reducing Scope 1 and Scope 2 GHG emissions by 47% per equivalent product unit and Scope 3 GHG emissions by 30% per sold product unit by 2033 from a 2018 base year.
- We have also identified a non-renewable energy consumption reduction target of 4.1% y-o-y for the next 15 years. This target is in line with our SBT emission reduction roadmap.

Renewable Energy

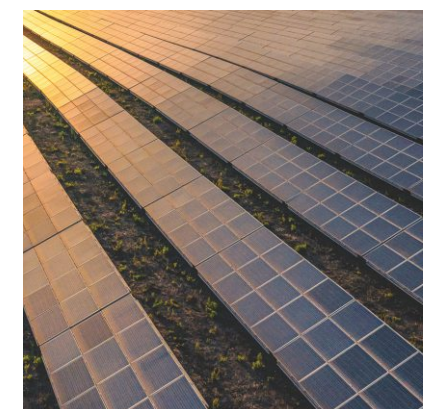
Accelerating the energy transition is a key factor in increasing our ambition to reach carbon neutrality and contribute to counteracting the climate crisis. At Mahindra, we are rapidly moving from hydrocarbons to including more affordable and non-polluting energy sources in our mix, including solar and wind. Our renewable electricity reached to 32% in F23 compared to 12% in F22.

Key renewable energy initiatives

Harnessing the Solar Power Multiple M&M Units

We have set up a Special Purpose Vehicle (SPV) between Solar Developer - ReNew Power and various Mahindra units (the power consumers). The SPV, in which Mahindra has a 30% stake, owns and maintains a 60MWp solar power project spread across 150 acres at Parbhani, Maharashtra, under a group captive model for M&M Maharashtra's power requirement.

As a result of this project, 79,000 tCO₂ emissions are avoided each year, which is approximately 34% of FY22 Scope 2 emissions. This is equivalent to nurturing around 2 million trees or powering around 2,650 Indian houses for a year.



Scaling New Heights with Solar FD, Rudrapur

The contribution of a 248 KWP solar plant (commissioned in F19) to the total power consumption at the Rudrapur Tractor Plant was only 5%. The team at Rudrapur plant installed and commissioned a 760 KWP rooftop solar plant to increase the contribution of solar power.

The project, commissioned in only 50 days with zero safety incidents, raised the percentage contribution of solar energy to the energy mix at Rudrapur from 5% to 20%, and reduced GHG emission by 900 TCO₂ annually.

In F23, Automotive Sector achieved **43.6%** and Farm Equipment Sector achieved **23%** reduction in Scope 1+2 emissions with F19 as the base year.

In F23, M&M's renewable electricity consumption stood at **32%**

CONSERVATION OF ENERGY



Energy conservation helps us gain more control over the energy costs, reduces the demand for Earth's natural resources, and contributes to our effort to reach the carbon neutrality target. It drives improvements in operation and enhances process reliability that leads to reduced downtime or shutdowns.

Environmental KPIs	F22	F23
Total Energy Consumption (GJ)	21,22,034	24,68,215
Total Water Consumption (m ³)	16,03,486	20,27,067
GHG Emissions (Scope 1) (tCO ₂)	55,451	58,935
GHG Emissions (Scope 2)	2,33,939	2,02,306

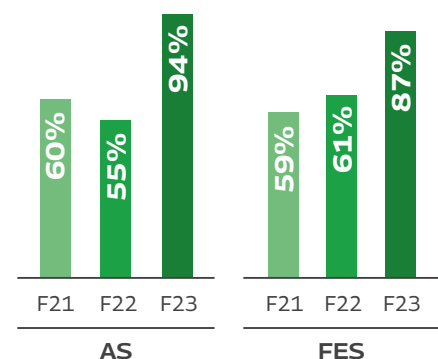
Note: Due to increase in production, energy consumption, water consumption and Scope 1 emissions are higher in F23. However, because of adoption of renewable energy Scope 2 emissions has reduced significantly.

ENHANCING ENERGY PRODUCTIVITY

Apart from energy savings, energy productivity increases operational productivity which in turn improves overall performance. This results in enhanced production and capacity utilisation, reduced resource use and pollution, and lower operation and maintenance costs. Therefore, at Mahindra, we continue to monitor energy productivity (EP) by coming up with energy efficiency initiatives.

We follow a holistic approach to consistently enhance energy productivity. We record energy productivity data separately for AS (Automotive Sector) and FES (Farm Equipment Sector).

Following is the EP data trend w.r.t. baseline year (2008-09)



82,921 GJ energy was saved through sustained energy saving initiatives in F23.



In F23, the sectors progressed on their carbon neutrality targets. Here is one of the many energy efficiency measures undertaken during the reporting period.

Heat Recovery to reduce PNG Consumption and CO₂ Emissions Swaraj Plant 2

Swaraj Plant 2 was using PNG operated burners and hot water generators to achieve the required pre-treatment process temperature for chassis production, leading to high PNG consumption. A heat recovery unit was installed in the air compressors to recover and reutilise waste heat from the hot water rinse, knock-off degrease, and degreasing stages of the chassis pre-treatment zone.

The heat recovery units resulted:

- 23.3% reduction in PNG consumption of the hot water generator
- 31.68 Lac Kcal/Day reduction in environment heat load
- 512.4 Tons/Year decrease in CO₂ emissions

WATER CONSERVATION



Extreme weather events are making water scarcer. Any imbalance between the demand and supply of water disturbs the natural, social and financial ecosystems. Hence, water conservation is essential not just to mitigate business risks but also societal risks. We follow a holistic approach towards conservation of water to maintain a balance between the water requirement of operations and community. This includes optimising consumption, recycling as much water as possible, and capturing and recapturing to rejuvenate the water sources. Here is just one of the many water conservation initiatives undertaken by us:

Incremental efforts to water positivity AS Kandivali



AS Kandivali plant had 54% dependency on borewell water, impacting groundwater table due to restricted municipal water supply in the bustling suburb of Mumbai. To address this, a decentralised rainwater harvesting model was adopted, collecting run-off rainwater in holding arrangement, filtering through first-stage aggregates, sand and percolating into deep aquifer to mitigate 1,00,000+ KL of borewell water.

AS Kandivali achieved water positivity by navigating a decade-long path to water conservation, reducing dependency on borewell water, enhancing water security for future growth, and conserving natural resources.

REDUCTION OF WASTE GENERATED



The most effective way to reduce waste is to eliminate it by design during the production process. We reduce our material consumption by leveraging technology and innovation to adopt better processes and improve efficiencies. At Mahindra, we are working towards a circular economy that focuses on maximising the value of products and materials across the entire lifecycle. Instead of discarding products after usage, we look for ways to reuse, repurpose or recycle it. Here is just one of the many waste management initiatives undertaken by us:

Eco-friendly Aesthetics and Quality CoE, Materials Technology

Modern car customers demand aesthetics, durability, quality, to go hand-in-hand with environmental sustainability. To cater to these demands, our Centre of Excellence for Materials Technology is always seeking innovative solutions. Some of these include:

- Low Solvent Grade Paint technology with 3C1B high solid paint that meets stringent paint specification and remain 'As Good As New' in the field even after 5 years of service. Use of high solid paint results in Total VOC reduction of 2,272 g/litre per vehicle, 31% reduction in material consumption and CO₂ reduction of 11 kg/Vehicle
- Increasing the material efficiency of underbody coating through alternate materials that are lighter in weight but provide higher chipping resistance. This resulted in Material consumption reduction of almost 40%.
- Eco-friendly material and process enhancement for Cathodic Electro Deposition (CED) coating. This improves corrosion performance while reducing thickness that results in almost 20% material consumption reduction.

43% of water recycled and reused in F23.

Water recharge increased from 0.85 million m³ in F22 to **1.42** million m³ in F23.

63% of M&M's waste was diverted from landfills in F23.

PROMOTION OF BIODIVERSITY



Biodiversity is at the heart of limiting emissions, sustaining life and thereby sustaining business. The terrestrial and aquatic ecosystems of our planet act as natural carbon sinks, with the biodiversity within them absorbing large amounts of greenhouse gas emissions. The preservation of biodiversity is a crucial step in being Planet Positive.



In F23, Mahindra Group planted **2.21 million** trees across India.

Mahindra is committed to preserving biodiversity and had been taking up some major initiatives to preserve biodiversity.

- Mahindra Hariyali is a key initiative to increase the green cover in our ecosystem. It is a part of the Group's efforts to create a sustainable future and to enrich the lives of the communities in which it serves.
- As part of our biodiversity policy, we collaborate with IUCN (International Union for Conservation of Nature) and IBBI (The India Business and Biodiversity Initiative) and undertake biodiversity assessments.



PEOPLE



M&M has a workforce of **61,874** permanent and non-permanent employees

91% of the permanent workforce is unionised.

The world is witnessing a transformative era where the business landscape is evolving rapidly. At Mahindra, we believe that agility and responsiveness to change are crucial for success. However, we also recognise that in this new world, our customers want more than just a profit-oriented approach. They expect brands to care about issues that matter and stand for something meaningful. That is why, at Mahindra, we are committed to rise for a more equal world.

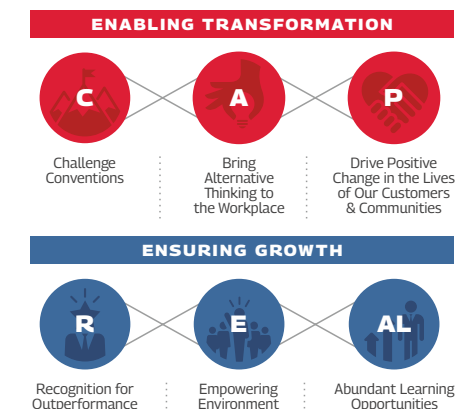
At the heart of this commitment are our people - our employees, who are our brand ambassadors. They bring vitality, dynamism, energy and innovative ideas to work every day. They are the driving force behind our success, helping us realise our aspirations in this new era.

To achieve our goals, we prioritise the well-being and development of our employees. We provide them with a sense of purpose, invest in their professional growth, and prioritise their health and safety.

We celebrate innovation and out-of-the-box thinking and support well-reasoned risk-taking. In doing so, we recognise that our employees are also our partners in our journey towards a more equal world.

THE MAHINDRA EMPLOYEE VALUE PROPOSITION

At Mahindra, we enable and sustain an empowering work culture where our employees learn and lead. Our employee value proposition 'CAPable people - REAL experience' underpins effective employee strategies that enable transformation and accelerate inclusive growth to drive the momentum towards collaborative success.



A GREAT PLACE TO WORK UNDER MULTIPLE DIMENSIONS



Mahindra & Mahindra's Automotive & Farm Equipment Sector is a Great Place to Work - Certified™ organisation and has been recognised among India's Best Companies to Work For 2022 - Rank 24. It excels on the five dimensions of a High-Trust, High-Performance Culture™ - Credibility, Respect, Fairness, Pride and Camaraderie.

Mahindra's Making Sustainability Personal (MSP) initiative aims to make sustainability second nature for employees so that they contribute to a sustainable future even beyond the work. Under this initiative, various workshops, quizzes and celebrations were conducted throughout the year, in which more than

11,673
employees participated.

PERFORMANCE ORIENTED REMUNERATION

We believe our compensation and remuneration policy is well aligned to encourage meritocracy as well as ESG actions. Our compensation structures are designed to shape employee's behaviour to deliver in a high-performance culture. All officers across the organisation have part of their compensation apportioned as variable pay (performance pay) payable based on individual as well as business/organisational goals. The percentage of the variable component increases with increasing hierarchy levels.

The parameters used include Return on Equity (ROE), EPS growth, ESG performance index and Employee

Engagement level. ESG Performance Index consists of intermediate targets on our ambition to lead ESG globally.

We also have an Employee Stock Option Program (ESOP) for senior executives of the Company, which ensures the alignment of interests between the shareholders and employees.

TALENT MANAGEMENT AND LEADERSHIP DEVELOPMENT

Our talent management process focuses on building succession strength, creating development journeys and learning interventions to attract, retain and develop top talent across the Group.

At the Group level, this process is anchored through 'People Conversations' to provide an overview of talent across the Group and enable talent movements across sectors basis individual strengths and aspirations. Each sector anchors talent management and talent development through the respective Sector Talent Councils.

FUNCTIONAL TALENT ACCELERATORS

In our quest to build a healthy pipeline of technical talent in Product Development and associated areas, we set up the Mahindra Research Valley (MRV), which serves as a crucible for innovation and technology for the Auto and Farm Divisions.

Through MRV's unique concept of 'Tech Ladder', we identify and cultivate technical talent by working on performance management, talent management and capability building. The Tech Ladder framework successfully caters to more than 2,000 engineers, covering multiple Centres of Excellence (CoE) and project functions across Automotive and Farm Divisions.

MAHINDRA LEADERSHIP UNIVERSITY

In F22, we re-defined our operating model to become a Centre of Excellence for leadership development. In F23, Mahindra Leadership University (MLU) delivered on this mandate through multiple programs across a range of critical areas:



In F23, the MLU conducted **31** programmes that saw **764** learners benefit over **20,752** learning-hours.

Mahindra Accelerated Leadership Track (MALT)

We have partnered with Carnegie Mellon University to develop an industry-leading accelerator programme called MALT. This track seeks to identify mid-career high-potential talent from within the diverse Mahindra businesses annually. The first batch of 33 associates graduated in January 2023, and the second batch of 42 associates started their year-long journey in January 2023.

Future Shapers

We kicked off the Mahindra Future Shapers programme with the intent to identify our next generation leadership pipeline and strengthen their capabilities.

The programme is being delivered through our long-term strategic tie-up with Harvard University and leading consulting firms. The first batch of Future Shapers will graduate in Q1 of F24.



Development Programmes

The Future HR Leaders Programme that seeks to identify the next generation of HR CXOs, successfully concluded in F23, while the Emerging Finance Leaders Programme (EFLP) was kicked off in the last quarter of F23. The EFLP, delivered in partnership with a leading leadership consulting firm and Indian Institute of Management, Ahmedabad, will continue to run over the course of F24.

For more information and highlights about MLU academies, please refer to the Management Discussion and Analysis section of this Report.

In a short period of time, our e-learning platforms have seen approximately **90%** adoption rate and more than **1 million** items of learning consumed.

DIGITAL LEARNING INITIATIVES

From F22 onwards, our focus has been to bring world-class digital learning content to our employees across all management grades. Here are some ways in which we are enabling rise through digital connect.

- Strategic partnerships with key content partners such as Udemy, HMM Spark etc.
- EdCast by Cornerstone, a learning experience platform for employees across a number of our Group companies.
- Digital Learning World: A new cutting-edge learning management system that offers diverse learning experience via online macro learning, live virtual trainings, and classroom training.



- Rise@Work, an intranet portal to help employees connect, collaborate and co-create. This portal injects the spirit of Rise through digital disruption.
- ChatBot is a tool backed by AI that conducts a conversation with employees and presents ready solutions to their queries.

With a well-structured framework, we ensure harmonious implementation of policies through a central HR Council.

MAHINDRA SKILL EXCELLENCE

The Mahindra Skill Excellence is an internal platform that aims at holistic skill enhancement programme for the shop floor associates. Over the years it has matured and in the current year 2,967 associates have participated from across all its manufacturing units.

DIVERSITY AND INCLUSION



At Mahindra, we prioritise Diversity and Inclusion (D&I) in our workplace and strive to provide equal opportunities to all individuals. Our policies ensure that no discrimination occurs based on gender or disability regarding employment, promotion, termination or other related issues.

To enforce our commitment to D&I, the Group Diversity Council has implemented a metrics-driven scorecard with a strong emphasis on gender diversity. We also grant flexibility to our Group Companies regarding other aspects of D&I.

As part of our Equal Opportunity Policy, we equip our new recruits with the necessary training to perform their job functions efficiently. Our training programmes include the 'Speak Up' campaign for awareness about Prevention of Sexual Harassment (POSH) and refresher modules provided by our Ethics Counsellors.

ENABLING POLICIES

Our HR policies have been reviewed, revised and framed keeping employees at the core:

Employee Benefits include professional and medical allowance, education assistance, mobile reimbursement, option of sabbatical etc.

Work Conditions cover flexible working hours policy, work from home arrangements and part time work options etc.

Family Benefits We have introduced policies to support better family life. These policies include women travel safety policy, maternity support policy, childcare facilities or contributions includes Company-provided creche or reimbursement for the facility, breast-feeding/lactation facilities or benefits, and paid parental leave, amongst others.

FOCUSED HIRING

We continue to attract, retain and develop diverse talent through initiatives such as Focused Hiring where we focus on hiring and supporting women and Persons with Disability through specialised hiring consultants. We also want to improve gender diversity in areas of technology and business operations, which is also going to be a thrust area for the Company.

TALENT MANAGEMENT

We are committed to advancing the career development of women at all levels. We provide them with the chance to acquire new skills and interact with senior leaders through various initiatives. In F22, we launched the Women Mentoring programme for the managerial band which provides career guidance and coaching from senior leaders, enabling women to excel in their career paths.

Similarly, we introduced Generation Valuable, a unique mentorship program under Valuable 500, for people with disabilities to build the future executive leadership and driving disability inclusion through systematic change.



TRANSFORMATIONAL WORK CULTURE

The Transformational Work Culture initiative aims to create an engaged workforce with an innovative, productive and a competitive shop-floor ecosystem. Some of the initiatives towards the same include creating a culture of self-managed teams; 'Nayi soch - Naya dristikon', a mindset transformation programme named for cell members and union leaders; Rise award for associates and Employee of the year program for associates.

INDUSTRIAL RELATIONS

The industrial relations scenario continued to be largely positive across all the manufacturing locations. Long-term wage and bonus settlements were closed amicably for all the plants. The sustained efforts towards building a transformational work culture resulted in zero production loss in F23.

HEALTH & SAFETY

At Mahindra, we prioritise employee safety by implementing the highest safety standards and upgrading our rigorous procedures in line with technological advancements and best practices.

- 'Employee Health Index' is maintained at an individual level, and this has been a useful tool in identifying employees who require focused counselling and monitoring.
- The 'Wellness App' is available to employees for quick access to critical health-related information.
- Various awareness sessions on driving employees towards a healthy and better lifestyle, Post Covid Care, Emotional Wellbeing, Mindfulness, etc. were touched upon by experts during the exclusive sessions for employees and their family members.

A dedicated Central Safety Council comprising representatives from all sectors works together to brainstorm new ideas, mobilise necessary resources, and develop new practices to enhance safety across the Group.

SOCIAL



In F23, we invested
INR 92.28 crore
in various social projects

At Mahindra, we understand that creating value goes beyond the vehicles we make and the services we provide. We are committed to undertaking comprehensive, well-planned, and long-term social interventions that positively impact vulnerable and marginalised communities and the environment. **Our core purpose, "Only when we enable others to rise, will we rise," drives our approach to CSR.** We strive to move beyond mere philanthropy and invest in impactful social programmes that actively promote betterment.

Over the last 75 years, we have implemented various social initiatives that have had a positive impact on girls and women as well as the environment through massive tree plantation. By investing in such initiatives, we believe that we can achieve the highest return on our social investment and rise for a more equal world.

As a testament to our commitment, in F23 we invested INR 92.28 crore in various social projects that have brought about positive change in the communities. We will continue to work towards creating a better and more sustainable future for all.

KEY MATERIALITY ISSUES

Our key material issue in social capital is CSR management, where we focus on formulating community-centric policies and implementing a sustainable strategy that addresses major societal issues through our projects across the nation.

In line with this approach, we have undertaken various initiatives aimed at enhancing social capital.

PROJECT NANHI KALI



Our flagship CSR initiative, Project Nanhi Kali, has empowered underprivileged girls across India by supporting their education.



Here's how Project Nanhi Kali is making a difference:

- The project provides comprehensive support to girls in government schools from Classes 1-10, including daily after-school remedial classes and access to an AI-powered, personalised, adaptive learning software via digital tablets.
- Every girl receives a material kit annually consisting of essential school supplies and feminine hygiene material.

- A professionally designed sports curriculum is integrated to promote holistic development.
- The project creates girl-friendly ecosystems in underserved communities across rural, tribal, and urban poor regions of India through regular engagements with parents and community stakeholders.

Further, the project also introduced Nanhi Kali Life Skills and Digital Skills training programmes for teenage girls.



In F23, Project Nanhi Kali supported the education of 1,86,041 girls across 9 states of India through the after-school programme. Of these, **Mahindra & Mahindra continued to support 52,658 girls (which includes an additional 14,562 girls enrolled in F23). The Mahindra Group supported 85,778 girls.**

Additionally, 31,908 girls were supported through the Nanhi Kali Life Skills and Digital Skills training programmes across 2 states. Of these, **Mahindra & Mahindra supported 15,000 girls, while the Mahindra Group supported 25,600 girls. A total of 1,11,378 girls were supported through Project Nanhi Kali by the Mahindra Group in F23.**

MAHINDRA PRIDE CLASSROOMS (MPC)



To support the nation's priority of increasing women's labour force participation in the formal economy, Mahindra Group transformed its flagship Mahindra Pride Classrooms programme -

an employability skill learning initiative, into a 100% women beneficiary programme from F23 onwards.

The Mahindra Pride Classrooms provides 40 to 120 hours training modules with the help of expert trainers to final year students studying in Government Colleges, ITIs and Polytechnic Institutes. The Modules range from English speaking and life skills, to interview preparedness and digital literacy which are critical skills required to enhance their employability.

The participants are provided with workbooks and other study material which help them blend theory with practice. Assessments are a key part of the programme design and successful candidates are provided with certification at the end of the course.



During the year, 1,66,666 women were trained in this programme across 19 states in India, out of which 1,03,699 women were trained through support provided by Mahindra & Mahindra. In addition, 1,256 men were also part of the programme, cumulating the total number of beneficiaries supported by Mahindra Group to 1,67,922. Since inception, this intervention has trained 7,28,808 youth.

During the year, M&M supported training of
1,03,699
women in this programme.

PROJECT HARIYALI



The Project is the Group's flagship afforestation initiative that started in 2007 to increase the green cover and arrest the rising ecological imbalance. It started with a target of planting a million trees every year across all Mahindra locations.

In 2010, the project was extended to Araku Valley near Visakhapatnam, Andhra Pradesh to create a functional forest for the tribal community by planting 19 varieties of fruit, forest, and shade trees. Project Hariyali was further extended to Northern India in Solan in Himachal Pradesh, Tarn Taran and Moga in Punjab and Shravasti in Uttar Pradesh in the year 2022.

In F23, the Mahindra Group planted 2.21 million trees, while Mahindra & Mahindra contributed towards plantation of 1.59 million trees. Of these, 1.31 million trees were planted in the Araku Valley, which besides greening the environment also provides livelihood support to 3,275 tribal farmer families. The farmers have been trained in global organic farming protocols which rejuvenate the soil, increase water retention and soil organic carbon.



Photo courtesy: Naandi Foundation

To date,
22.86 million
trees have been
planted through
Mahindra Hariyali, of
which 14.90 million
trees have been
planted in Araku
which supports the
livelihood of over
26,000 tribal farmer
families.

REGENERATIVE AGRICULTURE



The main objective of the programme is to enable women farmers to use regenerative agriculture as a technique to transform the soil on their land, increase productivity and earn profits throughout the year, in addition to ensuring food and nutrition security for their families. **Through this project, 45,529 women farmers from Moga, Tarn Taran (Punjab), Shravasti (UP) and Wardha (Maharashtra) were provided knowledge in regenerative organic farming practices.** This Initiative helped the women farmers reduce agriculture input costs and increase income from sale of crops.

PRERNA



As a part of empowering women, Mahindra & Mahindra focuses on women farmers with an objective of providing exposure to good agricultural and farm mechanisation practices to augment their farm-based livelihood. The flagship intervention PRERNA is an integral part of various projects which includes training and advisory services like soil health, access to gender friendly farm equipment, linkages to Government welfare support initiatives, resource efficient agriculture methodologies for enhancing crop productivity. **11,111 women across 6 states were supported under this initiative in F23.**

WATER CONSERVATION



Water conservation is crucial for sustainable development in communities, especially in areas where water is scarce. We have undertaken various water conservation projects across diverse geographies to prevent soil erosion, improve soil health, and increase water tables through water structure enhancement and creation. These initiatives have led to better water availability, enhanced green cover, increased crop productivity, and sustainable livelihoods, resulting in holistic community development



Two notable projects undertaken by us, in collaboration with NABARD, are the Watershed Development Fund (WDF) and Climate Change Adaptation (CCA) projects. They have been carried out in Hatta (Madhya Pradesh) and Igatpuri (Maharashtra), covering around 34 villages. **In F23, these projects supported more than 7,939 farmers** through various interventions such as soil and water conservation work, crop diversification measures, livelihood training and support, and drudgery reduction initiatives. These interventions contributed to the integrated development of rural catchment areas.

Apart from the above projects, other geographies were identified for deploying region-specific water management interventions covering five states, cumulatively resulting in 158 water harvesting structures and 4,978 ha land treated for soil and water conservation and impacting 19,446+ farmers and their families.

EMPLOYEE VOLUNTEERING



Mahindra Group's employee volunteering platforms, ESOPs and MySeva, have enabled employees to contribute their personal time towards various social causes and create large-scale impact in the communities.

- The Group employees invested 1,46,721 person-hours through individual acts of social responsibility, which were reported on the MySeva Platform.
- Additionally, 3,07,163.50 person-hours were contributed through the Company's organised volunteering programme, Employee Social Options (ESOPs).

In total,
55,873
Mahindra Group
employees invested
4,53,884.5
person-hours through
ESOPs & MySeva
platforms, with
10,587
Mahindra & Mahindra
employees contributing
to the effort.



“Dream about achieving
the impossible - because
impossible things do happen.”

KESHUB MAHINDRA

9 October 1923 - 12 April 2023



mahindra *Rise*

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