

mahindra^{Rise}

Mahindra &
Mahindra **un** Ltd.

Mahindra &
Mahindra **un** Ltd.

untamed.

unleashed.

unstoppable.

CHAIRMAN'S MESSAGE



Dear Shareholders,

An oft-quoted line from Shakespeare says, "There is a tide in the affairs of men / which when taken at the flood, / leads on to fortune." There are tides in the affairs of nations and companies as well. It is undoubtedly a good time to be an Indian company. The interplay of geopolitics and economic linkages in the post-COVID era has seen India's position strengthen. A new multi-polar manufacturing world is emerging, as nations and companies rush to reconfigure their supply chains to be more resilient and diversified. India has emerged as a key beneficiary. India's emerging role as one of the vital nodes in future-proofed supply chains across industries opens the door for growth within India and expansion beyond. Clearly, the tides of opportunity are rising.

For private industry, particularly manufacturing, this confluence of factors translates into an excellent chance to be a serious player in this new, multi-polar world. To continue the opening quote, "...On such a full sea are we now afloat / and we must take the current when it serves." The question is, are we ready to take this current? Do we have the will, the grit, and the gumption to take the tide at its flood? Domestically, the stars are in alignment. India has been heavily investing in infrastructure and logistics. India is the cheapest manufacturing destination in the world. There is a good supply of labour. The need for jobs for young people, our demographic dividend, is high. Externally too, conditions are working in our favour. It's time to seize the day.

We are truly Mahindra - Unlimited.

How can we, in private industry, ensure that we ride this upsurging tide? In the spirit of "ask not what your country can do for you; ask what you can do for your country", I would argue that the most important thing industry can do at this critical juncture is to increase private investment. Private capital investment is the key to capitalising on this opportunity. It's a key driver of growth, jobs, and demand. After the economic reforms of the 1990s, it rose from around 10% to around 27% of GDP. However, from 2011-12 onwards, private investment as a percentage of GDP has been falling to a worrisome level. We need to remedy that situation.

The problem is not one of resources—rather, it is one of mindset. Particularly after COVID, Indian companies have become increasingly risk averse, sticking to the tried and true rather than blazing new trails. To some extent, this is understandable. But when opportunity beckons, when private industry can make a significant difference, it is time to set aside our fear of failure and take a leap of faith and self-belief.

We, in the Mahindra Group, are ready to take the current when it serves, but we also believe in making our own favourable tides and currents. The Mahindra Group has had an extremely successful few years on the back of a slew of strong product launches across our Auto Division and Farm Division complimented by a turnaround in Mahindra Finance and successful value creation within our Growth Gems. The XUV 3XO has broken barriers and created a new segment.

The Scorpio-N has proved to be a blockbuster. The Oja tractor is a path-breaking product in the global tractor industry and promises to make its own tidal waves. On the back of this rising tide, we are stepping up our investments. We have already announced an investment of INR 37,000 Crores across our Auto, Farm and Services businesses (excluding Tech Mahindra) in F25, F26 and F27. These investments will, to a large extent, go towards building capacity, with a pipeline of 26 new models/facelifts in the next 5 years. Mahindra Finance's loan book crossed the threshold of one lakh crores, increasing by 24% over the previous year. The valuation of our Growth Gems increased over 4x in the last 4 years. The contribution of our Services businesses (Mahindra Finance, Tech Mahindra and growth gems) to M&M's net cash generation was almost seven thousand crores over the F22-F24 period.

The future is pregnant with potential. So, I find it somewhat ironic that the law requires businesses to use the suffix 'Ltd' (to convey limited liability, of course). That is a correct description of our legal position, but we in M&M do not see ourselves as limited in any other fashion. We know that there will always be challenges; there will always be ups and downs. But we also know that our resilience is unquestionable, our imagination is unfettered, and our aspirations are unconstrained. We are truly Mahindra - Unlimited.

Sincerely,

Anand G. Mahindra
Chairman

MD & CEO'S MESSAGE



Dear Shareholders,

Former President Dr. APJ Abdul Kalam, affectionately referred to as the Missile Man of India, left an enduring legacy on the world with his profound wisdom. His memorable quote, "If you want to shine like a sun, first burn like a sun," encapsulates the essence of perseverance. Just as the sun persists through clouded skies, India has stood resilient amidst tumult, global conflicts, and economic adversities. Mirroring the sun's resilience, India has achieved an impressive growth rate of over 8% in the past fiscal year.

Much like India's achievements, at the Mahindra Group, we have consistently pursued innovation to unlock new opportunities, represented by the "infinity loop" on the cover of our annual report. In F24, the Group achieved its highest-ever profit with our businesses firing on all cylinders.

Reflecting on F24, the automotive business sustained its growth trajectory and retained its position as the #1 SUV player by revenue. Our Farm business showed resilience in a year marked by a monsoon shortfall, gaining 40bps market share in a declining industry. Mahindra Finance made significant progress in its turnaround plan, reducing delinquencies to under 4%, increasing assets by 24% to over INR 1,00,000 Crores and revamping processes leveraging technology and data. The turnaround at Tech Mahindra has commenced, with a sharp focus on growth and margins. Our Growth Gems have enhanced valuation by 4x over the past 4 years to \$4.2 billion.

We are grateful for our shareholders' trust in our journey, a crucial part of our 'infinity loop' of growth.

Looking ahead, the horizon holds promising opportunities. The Group is currently engaged in 7 out of 10 high-potential sectors that are propelling India's economic growth. We are excited about shaping the electric SUV category with sustainable and sophisticated products that are designed to delight customers. Our Farm business is positioned well for international growth. Both Mahindra Finance and Tech Mahindra will unlock their full potential. And, our growth gems are targeting an additional 5x growth over the next 5-7 years.

We recognise that private capital investment plays a crucial role in maximising the opportunities in India. By outlining a capex plan of INR 37,000 Crores for the next three years, we remain committed to our proven strategy of prudent capital allocation. The Group draws confidence from the cash generation across our businesses, our low debt levels, and a robust balance sheet. Simultaneously, we are committed to investing in 'Tech and Talent', ... these are essential for innovation and nurturing a talented workforce, positioning us as an employer of choice.

We remain steadfast in our commitment to our North Star, 'RISE'. Our credo of driving positive change in our communities ensures that sustainability is integral to our business operations, steering us towards a planet-positive future. We have achieved substantial progress to make our operations greener across energy, water, and waste. M&M's share of renewable energy increased to 33% in F24. We have doubled the energy efficiency of our operations since F09, and now use half the energy to manufacture each vehicle.

M&M maintained its water positivity status and now has over 85% 'zero waste to landfill' locations. Our tree plantation program, Hariyali, has enriched the landscape with nearly 25 million trees to date.

Recognising the immense potential of women in India, we have taken significant steps towards inclusivity and empowerment. A significant step that has set a new industry benchmark is the introduction of a visionary 5 year maternity policy aimed at creating a more equitable and supportive work environment for women. Furthermore, since inception through Nanhi Kali, we have educated around 7,00,000 young girls from disadvantaged homes and skilled around 7,70,000 women to enable them to become job ready through our women's empowerment program.

Our actions are governed by robust corporate governance standards that uphold integrity in all facets of our operations, ensuring transparency and accountability.

We are grateful for our shareholders' trust in our journey, a crucial part of our 'infinity loop' of growth. We recently surpassed the INR 3 trillion M-Cap level on the bourses. M&M shares soared by over 66% outpacing the nearly 25% appreciation seen in broader market indices. Your belief in our vision and active contribution to our progress are key in this continuous cycle of success. Together, we can unlock infinite possibilities, each one a precious gem waiting to be discovered.

Warm regards,

Dr. Anish Shah
Managing Director and CEO



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.

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

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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 capital, 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.

Scope of the Report

The reporting period of Mahindra & Mahindra Limited apropos this Integrated Report is 1st April, 2023 to 31st March, 2024.

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 National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs.

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.

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.



PERFORMANCE HIGHLIGHTS

FINANCIAL - F24

M&M STANDALONE

INCOME FROM OPERATIONS

₹ Crore

1,01,219

▲ 17% increase compared to F23

PAT
₹ Crore

10,718

▲ 64% increase compared to F23

M&M CONSOLIDATED

INCOME FROM OPERATIONS

₹ Crore

1,39,078

▲ 15% increase compared to F23

PAT
₹ Crore

11,269

▲ 10% increase compared to F23

NON-FINANCIAL - F24

VOLUMES

AUTOMOTIVE

8,24,939 units

(Includes domestic sales and exports)*

▲ 18.1% increase in total automotive volume



* Includes LMM

TRACTOR

3,78,386 units

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

▼ -7.2% decrease in total tractor volume



XUV700

Fastest Mahindra vehicle to achieve 1.5L+ vehicles within 30 months of launch



MAHINDRA TRACTORS

40th Lakh Tractor Milestone



MAHINDRA LIFESPACES

A total development footprint of over 37 million sq. ft.



MAHINDRA SUSTEN

Co-sponsor of India's largest RE Invit

MARKET SHARE

SUV

Revenue market share

20.4%

▲ 130 bps



LCVS (<3.5T*) market share

49%

▲ 350 bps



FARM EQUIPMENT market share

41.6%

▲ 40 bps



ELECTRIC 3 WHEELERS market share

58.7%

▼ -890 bps



* With Bolero Max Pickup 2T classified under LCV 2-3.5T

COMPANY OVERVIEW

THE MAHINDRA GROUP

The Mahindra Group began its journey eight decades ago in steel trading. Today, it is a large multi-industry conglomerate with a leading position in many sectors in India. The Company is broadly organised into three major segments: Auto, Farm and Services.

As a leading player in India's auto industry, Mahindra is known for its authentic SUVs and rugged light commercial vehicles. The Group is rapidly moving towards an electrified future with its leadership in EV three-wheelers and upcoming EV SUV launches. In the Farm segment, Mahindra is the leader in tractors and is quickly emerging as a significant force in farm machinery. What is remarkable is the rapid growth of the Services segment, which includes a diverse range of businesses such as financial services, hospitality, information technology, and residential and commercial real estate.

The Group has a strong focus on purpose, believing in its crucial role in leading ESG initiatives globally, promoting diversity, and setting benchmarks in governance. The Mahindra Group has been a pioneer in all these areas. Central to this focus is the Group's philosophy of RISE, which is about positively impacting the communities it touches.

The future of the Mahindra Group will be driven by its focus on delivering scale in each of its businesses. The Group believes this is a pivotal moment in the nation's history, and it is well-positioned to be a brand of choice both in India and globally.



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.

Starting this year, Mahindra Electric Automobile Limited will roll out its first set of Born EV automobiles.



GROUP SNAPSHOT

79
years of excellence

100+
countries

260k+
no. of employees

\$23B+
Group turnover

World's Largest
tractor Company by volume

World's 1st
all-electric hyper car - Pininfarina Battista

India's No.1
SUV Company by Revenue Market Share

India's No.1
electric 3-wheeler Company

India's Largest
sub 3.5T Light Commercial Vehicles Company

India's No.1
financial services provider in rural and semi-urban markets

Leading
global IT services provider



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:

Auto



SUVs & LCVs



Last Mile Mobility



Iconic Motorcycles



Trucks & Buses

Farm



Tractors & Agri Services



Farm Machinery

Services



Financial



Hospitality



Logistics



Renewable Energy



Technology



Real Estate



Auto Components



Auto Recycling



Pre-Owned Cars



Aerospace & Defence

PURPOSE

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

#TogetherWeRise

RISE FOR A MORE EQUAL WORLD

Climate Change
Inclusion
Ethics

RISE TO BE FUTURE-READY

Customer Focused
Technology
Innovation

RISE TO CREATE VALUE

Entrepreneurship
Scale
Impact

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

Mahindra & Mahindra

Recognised as the **Fastest Growing Brand Globally** by **Brand Finance**.

Featured in the 'Leadership' category for the third consecutive year and ranked amongst the top six for **Leadership in Corporate Governance** by the **Institutional Investor Advisory Services India Limited (IIAS)**.

CORPORATE AWARDS

Auto Sector

- Named **Manufacturer of the Year** by Autocar India, Motorscribe, Jagran Hi-tech, Car India Magazine and Motorbeam.
- Mahindra Thar RWD was also awarded **Editor's Choice Lifestyle Vehicle of the Year** at the Top Gear India Awards and **Variant of the Year** at the APB Live Auto Awards.
- The XUV400 was declared the **Mid-Size Electric SUV of the Year** by Car India, **EV Car of the Year** by ACKO Drive and **Electric Car of the Year** by car&bike.
- Mahindra Bolero MaXX Pik-Up HD won the **Pick Up of the Year and CV of the Year** at the Apollo CV Awards.
- Mahindra Supro Profit Truck CNG Duo won **SCV of the Year** at Apollo CV Awards.
- Mahindra CRUZIO was named **School Bus of the Year** by the Apollo CV Award.
- Mahindra Truck and Bus Division won the **Aegis Graham Bell Award – iMAXX – Technology innovation award** by Aegis Graham Bell Award (Supported by Ministry of IT & Innovation).
- Treo Plus was named **EV Of the Year – 3 Wheeler** by the Apollo CV Award.



Farm Sector

- Mahindra Tractors Tough Hardum won the **Tractor Manufacturer of the Year Award** at the ITOTY Awards 2023.
- NOVO - 605 won the **Best Tractor Between 51-60 HP** at the ITOTY Awards 2023.
- Swaraj Target 630 won the **Indian Tractor of the Year** in 21-30 HP category.



Energy Sector

- Mahindra Susten's CoE Training featured in the United Nations Global Compact Report.

Tech Mahindra

- Recognised under the **Rising Star category** at the BRICS Industry Innovation Contest 2023.
- Recognised amongst the **Best Organisations for Women 2024** by ET NOW.
- Named amongst the **Iconic Brands** at **ET Iconic Brands 2023 Event**.



Mahindra Lifespace Developers

- Only Indian company to receive a **Double A rating** by CDP for Climate Change and Water Security (2023).
- Conferred **Global Sector Leader** in Development Benchmark category by GRESB.
- Received the **Green Champion Award** by Indian Green Building Council and identified as the 'Organisation leading the Net Zero Building Movement in India'.
- Mahindra World City Chennai (O&M) won the award for **Best Maintained Structures / Retrofitting and Rehabilitation**.



Mahindra Logistics

- Received CII Scale Awards 2023 **Overall Excellence Award in Logistics & Supply Chain**.



Mahindra Finance

- Recognised as the **Best NBFC in Talent & Workforce** by Business Today, a first for a NBFS.
- Won **CRIF Data Excellence Award** in the Commercial (NBFC) category.
- Recognised amongst **India's 100 Best Companies To Work** and **India's Best Workplace for Millennials** by Great Place to Work, India.

SUSTAINABILITY AWARDS

- Swaraj 744XT received the **Most Sustainable Tractor of the Year** at the ITOTY Awards.
- Mahindra Auto Division received KPMG's **ESG Excellence Awards**.
- Four Club Mahindra resorts in Ooty, Udaipur, Kumbalgarh and Madikeri received the **Platinum Certified Green Resorts** by CII Indian Green Building Certification.
- Club Mahindra Assonora, Goa ranked among the Top 4 for **Socially Responsible Hotel of the Year** by Hotelier's India.



CSR AWARDS

- Swaraj Tractors' Project Pani initiative received the **National Awards for Excellence in CSR & Sustainability** under the category Best CSR Impact Initiative by the Ministry of Corporate Affairs.
- Mahindra Logistics Limited won the **Best Skill Development Programme Initiative of the Year - 2023 (Corporate)** at the Indian CSR Awards 2023.
- Received Brandon Hall Group Gold Award in the **Best Initiative for Philanthropy and Corporate Giving** category.
- **Best CSR Initiative** at ITOTY Awards for Project Hunnar.
- **10th CSR Times Award** by Ministry of State Health & Family Welfare Govt of India for Project Prerna.
- **Women Empowerment Award** at the Global CSR Leadership Awards

ITOTY



THE BOARD OF DIRECTORS

Additions to the Board of Directors with effect from 17th May, 2024



MR. ANAND G. MAHINDRA
Chairman



DR. ANISH SHAH
Managing Director and CEO



MR. RAJESH JEJURIKAR
Executive Director and CEO (Auto & Farm Sector)



MR. SAT PAL BHANOO
Non-Executive and Non-Independent Director



MR. VIKRAM SINGH MEHTA
Lead Independent Director



MR. T. N. MANOHARAN
Independent Director



MS. SHIKHA SHARMA
Independent Director



MR. RANJAN PANT
Non-Executive and Non-Independent Director



MR. HAIGREVE KHAITAN
Independent Director



MS. NISABA GODREJ
Independent Director



MR. MUTHIAH MURUGAPPAN
Independent Director



MS. PADMASREE WARRIOR
Independent Director

As on 16th May, 2024.

GROUP EXECUTIVE BOARD

MR. ANAND G. MAHINDRA
Chairman



DR. ANISH SHAH
Managing Director and CEO



MR. MOHIT JOSHI
MD & CEO,
Tech Mahindra



MR. MOHIT KAPOOR
EVP, Group
Technology



MR. RAJESH JEJURIKAR
Executive Director
and CEO (Auto & Farm Sector)



MS. ABANTI SANKARANARAYANAN
EVP, Group Public Affairs



MR. NAVEEN RAJU
EVP, Group Legal



MR. PUNEET RENJHEN
EVP, Group Partnerships
& Alliances



MR. AMARJYOTI BARUA
Group Strategy
Group CFO
From 17th May, 2024



MR. AMIT KUMAR SINHA
MD & CEO,
Mahindra Lifespaces



MR. R. VELUSAMY
President, Automotive
Technology & Product
Development



MR. RAMPRAVEEN SWAMINATHAN
MD & CEO,
Mahindra Logistics



MS. ASHA KHARGA
EVP, Group Customer
& Brand



MR. HEMANT SIKKA
President, Farm Sector



MR. RAUL REBELLO
MD & CEO,
Mahindra Finance



MR. RUZBEH IRANI
President,
Group HR



MR. LAKSHMANAN CHIDAMBARAM
President - Tech Mahindra
Americas



MR. MANOJ BHAT
Group CFO
MD & CEO,
Mahindra Holidays
From 17th May, 2024



MR. VEEJAY RAM NAKRA
President,
Auto sector



MR. VINOD SAHAY
President, Aerospace &
Defence; Chief Purchase
Officer, Auto & Farm
Sectors



GLOBAL FOOTPRINT

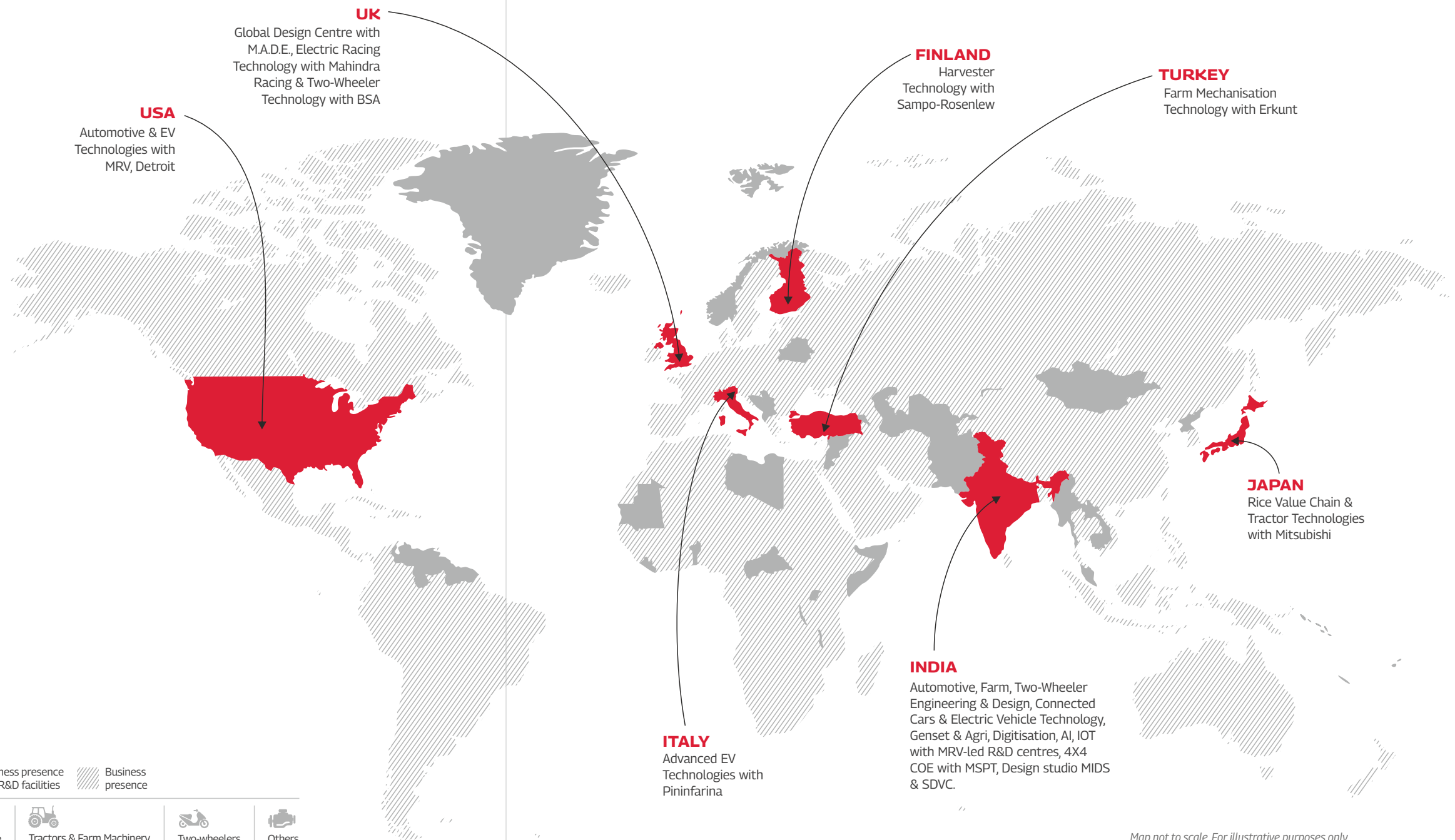
THE GROUP HAS BUSINESS PRESENCE IN 100+ COUNTRIES

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

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

69 MANUFACTURING FACILITIES AROUND THE WORLD

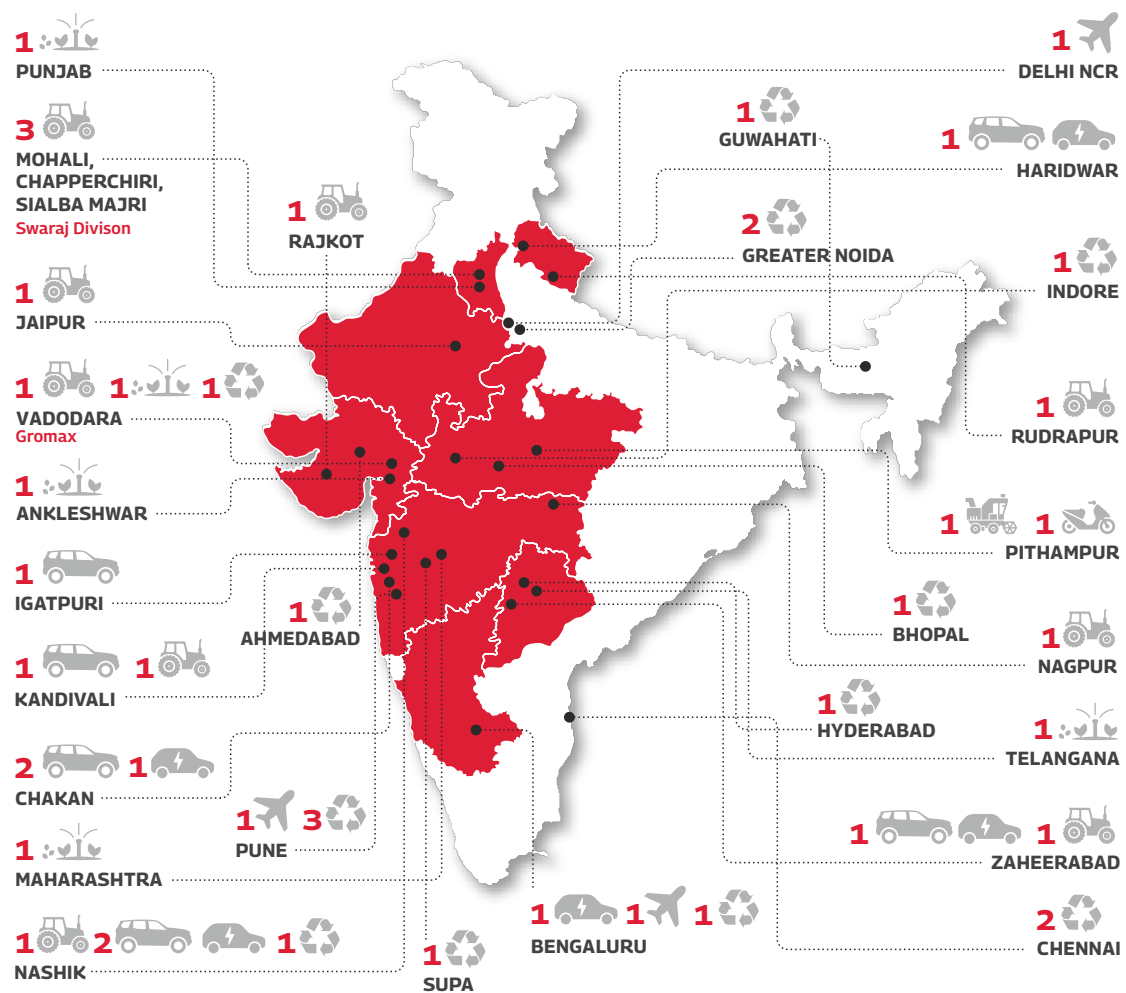
47 INDIA	
02 ALGERIA	
01 AUSTRALIA	
01 BENIN	
01 BRAZIL	
01 FINLAND	
01 INDONESIA	
01 JAPAN	
01 KENYA	
01 MALI	
01 NIGERIA	
01 SOUTH AFRICA	
01 SRI LANKA	
01 TUNISIA	
02 TURKEY	
02 UAE	
04 USA	



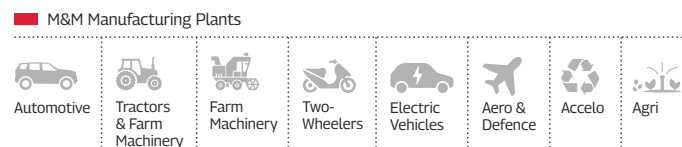
Map not to scale. For illustrative purposes only.

MANUFACTURING PLANTS IN INDIA

As on 31st March 2024, property, plant and equipment (including capital work-in-progress) at M&M Ltd. stood at INR 15,586 crore. We incurred a net capital expenditure of INR 4,833 crore in F24, and the major focus was on new product development.



Manufacturing plants include M&M Ltd., Mahindra Agri Solutions Limited, Mahindra EPC Irrigation Limited, Mahindra HZPC Pvt. Ltd., Mahindra Defence Systems Limited, Mahindra Aerostructures Pvt. Ltd., Mahindra Accelo (Mahindra Accelo Ltd., Mahindra Steel Service Centre Ltd., Mahindra Auto Steel Pvt. Ltd., Mahindra MSTC Recycling Pvt. Ltd.), Gromax Agri Equipment Ltd.



- Map not to scale. For illustrative purposes only.

MANUFACTURING CAPABILITIES

Integrating Industry 4.0 principles and technologies deeper into manufacturing operations is crucial for scaling up operations even more efficiently and effectively. It empowers us to optimise processes and improve quality, enabling us to adapt quickly to changing market conditions. As leaders in the Industry 4.0 revolution, we are steadfast in our pursuit of digital transformation.

Automotive Sector

Mahindra is committed to innovate in the EV space and scale up operations significantly. We have implemented what we envisaged as the capabilities on our Born Electric (BE) facilities and built up a factory to propel the BE range of vehicles. A state-of-the-art battery manufacturing facility is also getting ready comprising the latest technology in manufacturing domain for battery manufacturing.

We leverage advanced digital tech like Artificial Intelligence and Machine Learning to optimise processes, ensuring quality and agility to meet the market demands and bring new products that exceed our customer expectations.

Digital Manufacturing

- The creation of the Intershop conveyor DES model and what-if scenarios analysis for Nashik helped optimise the efficiency of hanger utilisation on the production line, achieving a significant reduction of 10% in number of hangers and associated cost savings.
- Created 3D model for designing the production line layout and validating equipment placement and functionality before actual implementation or construction. This approach allows for potential issues to be identified and addressed early in the process, minimising risks and optimising efficiency during the implementation phase.

Sustainable Technologies

AI-Augmented Digital Twin Project

The project aims to enhance productivity within the Chakan plant, expedite risk assessment processes, and enable real-time monitoring of operations, among other advantages. These improvements will lead to increased efficiency, reduced downtime, and provide better decision-making capabilities.



TTAT Project - Improving Efficiency through Enhanced Truck Management

The TTAT (Total Turnaround Time) project involves the deployment of an advanced application in the production environment to alleviate congestion within the plant and streamline the management of inbound trucks, leading to improved operational efficiency. TTAT is capable of handling up to 5,000 trucks daily at the Chakan plant in the future.

Machine Learning Based Real-Time Inline Spot-Welding Monitoring

The project involves the use of machine learning techniques to monitor spot-welding processes in real-time to reduce the cost associated with quality issues. This includes reducing defects, rework, scrap, or other quality-related expenses by identifying and addressing issues promptly during the manufacturing process.



Gen AI-Based Why-Why Sheet

Gen AI-Based project aims to streamline troubleshooting and problem-solving activities by using the chatbot to generate why-why sheets and assist with maintenance processes at EPT, Chakan. This ultimately reduces the time required to address maintenance issues.



Manufacturing Milestones - Auto

Chakan Plant

Chakan Plant Crossed highest ever **3.73 Lakh** Vehicles in F24, 45% increment over F23

Cumulative vehicle production crossed **2 million** since inception

Nashik Plant

Crossed Highest ever Production - **2.05 Lakh** Vehicles in F24, 12% increment over F23

Haridwar Plant

Crossed **14 Lakh** Vehicles milestone since inception

Celebrating 50 Years of Swaraj

Swaraj Tractors

Swaraj Tractors, a part of the Mahindra group unveiled limited-edition tractors, to mark the brand's Golden Jubilee. Limited-edition variants of the Swaraj 855 FE and Swaraj 744 FE tractors were showcased at a ceremony commemorating Swaraj Tractors' 50th anniversary.



Farm Equipment Sector

Mahindra's aim is to enhance farm productivity and thereby rural prosperity. In F24, FES production saw decrease this year. Domestic tractor sales stood at 3,64,526 and the tractor exports stood at 13,860. The forecast of a normal South-West monsoon this year is expected to further boost tractor demand in the coming months, while the government's announcement of increased advance estimate of horticulture production and Rabi wheat output higher than last year is expected to bring positive sentiments among farmers.

40th Lakh Tractor Milestone

Mahindra Tractors

Mahindra Tractors has achieved a milestone by selling the brand's 40th Lakh tractor inclusive of exports in March 2024. The Mahindra Yuvo Tech Plus, based on Mahindra's next-generation Yuvo tractor platform, marks this milestone, having rolled-out from Mahindra's Zaheerabad facility, the youngest tractor facility and a global production hub for Mahindra Tractors.



Driving Positive Change In the Society

During Swaraj Tractors' golden jubilee celebrations, a CSR program 'Skilling 5000' was also announced to empower women and specially-abled individuals through vocational training in agriculture and other trades. The skilling program is aligned with Mahindra Group's ethos of 'Together We Rise' and FES's mission to 'transform farming and enrich lives'.

Other Key Initiatives

- **AI-based Analytics for Decision Making**
Leveraging machine data for informed decision-making.
- **Cobot/Robot Applications**
Integrating collaborative robots and robotic applications for enhanced efficiency.
- **Automation & No Fault Forward**
Increasing automation and implementing measures for defect-free product manufacturing.
- **Components Genealogy/Traceability**
Doubling the traceability of critical components across all factories, connecting 50+ vendor parts.
- **QR Code on Components**
Ensuring the right part fitments in the factory through QR codes on components.
- **Digital Platform for APQP**
Utilising digital platforms for Advanced Product Quality Planning to expedite product lifecycle management.
- **Supply Chain Control Tower**
Implementing a control tower for the supply chain to optimise operations and improve productivity.
- **Digital Tractor Stockyard Management**
Managing a diverse inventory of 500+ tractor varieties across multiple locations in India.



Manufacturing Milestones - FES

OJA Production Ramp-Up

OJA is a specialised tractor family having applications in horticulture and also in paddy cultivation. Achieving rapid production ramp-up of OJA tractors empowers Mahindra to address 25% of the global tractor industry, while opening new markets like Europe and Asean.

Tractor Production Milestones

Nagpur
1.3 million

Rudrapur
900,000

Rajkot
200,000

Awards

- **Platinum Award of Industry 4.0** to Rudrapur team by CII
- **Tractor Manufacturer of the Year** by CEAT Tyres
- National Awards for **Manufacturing Competitiveness** to Nagpur team by IRIM
- **Excellence Award** to Zaheerabad team by FTCCI (Ministry of Commerce)
- **Operation Excellence Award** to Nagpur team by Imexi



RISE TO CREATE VALUE

GROUP STRATEGIC OVERVIEW

As one of India's most trusted brands over past 80 years, the Mahindra Group has consistently outperformed expectations, earning its place as the best-performing stock in India's NIFTY 50 Index over the last 20 years. In the last four years alone, market capitalisation across the group companies has increased sevenfold, driven by a sharp focus on both fiscal discipline and strong growth.

We maintain our steadfast commitment to delivering **15%-20% EPS growth** and **18% ROE.**

1st in last 21 years

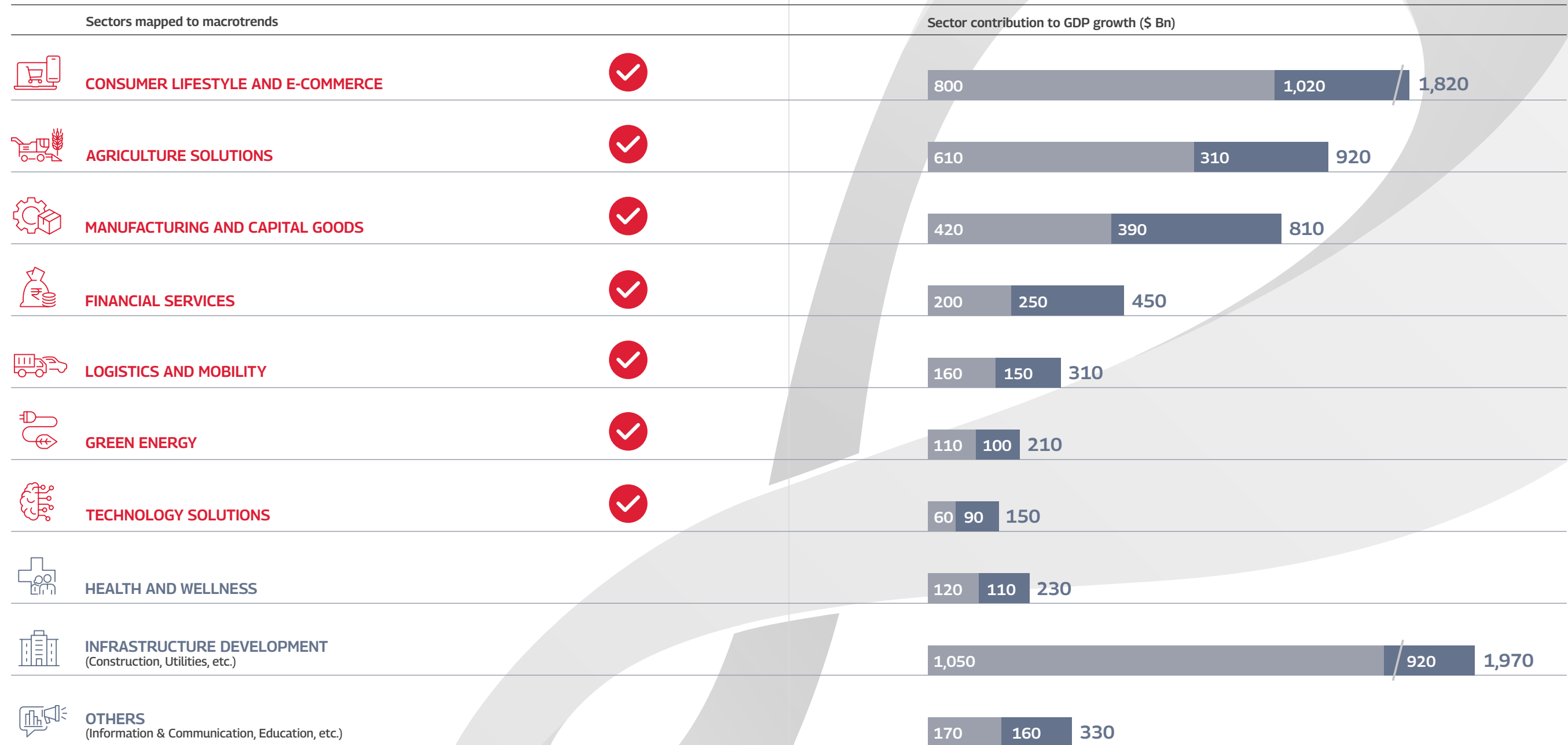
Company	TSR%	Ranking
Mahindra & Mahindra Limited	29%	1
Sun Pharmaceutical Industries Limited	27%	2
Bajaj Holdings & Investment Limited	26%	3
Britannia Industries Limited	26%	4
ABB India Limited	26%	5

Note: Govt. undertakings have been excluded from the ranking. Base year is 31st March, 2003, same as considered for last year rankings.



As India progresses towards achieving its goal of becoming a \$7 trillion economy by 2030, Mahindra Group finds itself favourably positioned. We have meticulously built our portfolio to be in sectors that will contribute to over 70% of India's growth over the next decade. We believe we have a clear right to win in these sectors and we are well positioned with companies that are either leaders in their segments or are positioned well for exponential growth.

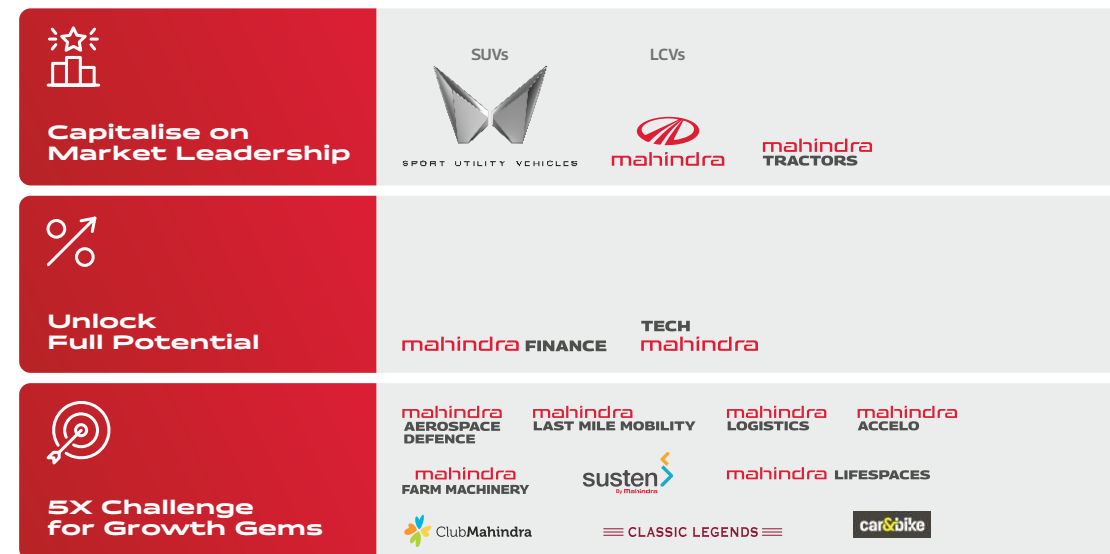
We play in 70% of Indian GDP growth



Note: Others (2030 incremental) include Education (\$105 Bn), Extraction (\$28 Bn), Telecommunications (\$21 Bn), Publishing and Broadcasting Activities (\$6 Bn) | Source: Oxford Economics, S&P Global

MAHINDRA GROUP STRATEGY F24-26: DELIVERING SCALE

As we step into the future, the group believes that our presence in these sectors must be at scale. We have embarked on a journey to "Deliver Scale" in each of our businesses. We look at the group companies in 3 buckets on this journey to Deliver Scale:



1 CAPITALISING ON MARKET LEADERSHIP

Our core businesses in the Automotive and Farm sectors are already well established and scaled players. In the coming years we will focus on expanding on our market leadership by creating customer obsessed brands through pioneering technology leadership and global reach. The focus in these two businesses is to build on the solid foundation to drive further growth and scalability.

AUTO

Indian auto industry is experiencing robust growth, with vehicle penetration increasing steadily. In F24, passenger vehicles reached new highest ever mark of 4.2 million sales annually. The SUV segment is expanding at an even faster pace than the overall passenger vehicle market.

SUV share in the segment increased from 21% in F12 to **60%** in F24.

Mahindra's core strength lies in creating authentic SUVs that resonate with consumers' evolving preference has been at the forefront of our progress in the sector. We have established ourselves as a leader in the segment, with vehicle launches over the past 3 years underscoring our product and technological leadership.

The positive long-term growth outlook for the Indian auto industry, favourable government policies, infrastructure development, increasing income levels, and a young, aspiring population, further strengthens Mahindra's position in the Auto business.

Strategic Imperatives

The Auto segment aims to deliver significant scale through actions focused on:

ICE SUV Leadership Continue to fortify leadership in ICE SUV segment with robust brands like Scorpio, Bolero, XUV700, XUV 3XO and Thar.

Product Launches Committed to 23 product launches by 2030 across ICE, BEVs and LCVs.

E-SUVs Based on our in-house developed INGLO platform create a new category of e-SUV.

Maintain LCV Leadership With continuous innovation and product enhancements.

Scaling International Operations Scale international operations multi fold.

Strengthening Brand and Customer Obsession Build a legacy of SUV leadership and customer-centric innovations.

Key Highlights

- Revenue CAGR of 43.1% since F21
- Scaling up of international operations MS¹ - 6.2% in South Africa, 5% in Australia.
- Top of brand affinity and CSAT - SUV Brand Power #1 in F23 and F24.
- RoCE at 42% for F24

Achievements in F24

- Achieved highest ever annual sales volume of 825K units, 18% YoY growth
- Continues to dominate the SUV segment being #1 by revenue market share in SUVs, with revenue market of 20.4% (130 bps YoY growth)
- LCV < 3.5T market share stood at 49% an increase of 350 bps YoY despite the industry being flat through the year. This was made possible by launch of new range of Pickups.
- Open Bookings of SUVs at 220K as on 1st May, 2024* indicated a significant reduction from previous year levels, demonstrating improved production capacity and deliveries
- SUV capacity augmentation to 49K per month

* Includes 3XO as on 15th May, 2024, 11:00 am

FARM

Indian tractor industry with annual sales volume of 876K units witnessed a YoY decline of 7.4%. However, the long-term growth outlook for the domestic industry remains positive. The key growth drivers include improved affordability, demand for farm mechanisation, newer technologies in farm sector and continued focus of government spend in the sector.

Mahindra, with its core brands Mahindra and Swaraj, continues to lead the industry, maintaining its market leadership. New product launches combined with other initiatives like financing, digitisation, service quality, dealer penetration, supply chain ramp up and thoughtful pricing have helped maintain our market position.

Farm machinery continues to be a high potential segment owing to concerns on farm productivity and labour shortage. The segment is ramping up with launch of rotary tillers and harvesters for domestic market and various tractor driven implements for export market. The Company also plans to leverage the Centers of Excellence (CoE) in Turkey, Finland and Japan to launch implements and farm machinery in the country.

Our commitment to pioneering technology and leveraging global partnerships ensures that we remain at the forefront of agricultural advancements.



¹ Q4 MS in addressable market

2 UNLOCKING FULL POTENTIAL

Mahindra Finance and Tech Mahindra represent sizeable businesses with significant potential to unlock value. Both of these businesses have unique strengths which should allow them to be leaders in the segments they operate in. In the past couple of years, both businesses have underperformed versus peers due to various operational reasons. We have been executing a plan to achieve leadership position in these businesses which should unlock significant value.

For Mahindra Finance, growth has been robust, however, asset quality had been uneven especially during the COVID years. The endeavour in the business is to lead in Stable and High Asset quality even as it achieves diversification into attractive segments of the financial services landscape. Mahindra Finance is also cultivating strategic partnerships to gain share in fee based products and services. The business is investing heavily in digitising its customer facing as well as internal processes as it continues to serve the increasingly tech savvy emerging India.

Tech Mahindra has underperformed versus peers on margins even as the industry has been faced with headwinds from global slowdown. With Industry expected to see some recovery in the coming year, Tech Mahindra will focus on accelerating new age offerings and augment deep tech. As it works to strengthen its revenue streams, it has already embarked on a large scale transformation of its organisation and processes to significantly enhance its ability to deliver world class margins.

MAHINDRA FINANCE

Mahindra Finance (MMFSL) has been making steady progress in its strategy, witnessing 40% increase² in Market Cap since F21. The company's focus on asset quality has paid dividends. In F24, Mahindra Finance achieved steady improvement in its Gross Stage 3 assets achieving a record low 3.4% by year end even as it crossed 1 lakh Crore Assets Under Management. With the positive outlook for the Indian financial sector, driven by economic growth, increasing financial inclusion, and digital transformation, MMFSL is well-poised to unlock its full potential.

² Movement from 31st March, 2021 to 28th March, 2024

Strategic Imperatives

The Farm segment at Mahindra aims to deliver substantial scale through focused strategic actions:

Product Launches and Channel Expansion The farm division plans to launch new products and expand its distribution channels to strengthen its market position.

Scaling Farm Machinery Exponentially Recognising the high potential of the farm machinery segment, the Farm Division intends to scale this segment manifold by F26 (versus F22).

Growing International Business 1.6X by F26, focusing on key markets and leveraging Centers of Excellence in Turkey, Finland, and Japan.

Pioneering Technology Leadership By investing in cutting-edge technologies and fostering strategic partnerships, we seek to maintain our leadership in farm technology and introduce innovative solutions to the market.

Key Highlights

- Revenue CAGR of 10.5% since F21.
- Successful launch of OJA, Target and Naya Swaraj tractors; 3.4% MS gain in last 3 years.
- Scaling up of IO operations: OJA US launch, SEA regional office, Europe entry in CY25.
- Launched India's first intelligent harvester & >50K tractors with telematic kits deployed.
- RoCE at 47% for F24.

Achievements in F24

- Farm has been resilient in a declining industry and has gained market share of 40 bps to 41.6%. We have been able to retain the position of market leader for the 41st consecutive year.
- Farm machinery has grown by 32% despite rural slowdown. The growth was driven by record performance in rotary tillers where we are #2 from being non existent just 3 years back. With pick up in rural economy the segment is expected to cross 30%+ growth rate.



Strategic Imperatives

MMFSL has laid down a comprehensive Mission:

- Stable asset quality GS-3 < 6%
- 2x AUM Growth
- Achieve 15% contribution from new business lines
- Maintain NIMS at around 7.5%
- Targeting operating Leverage cost to assets of c.2.5%
- Achieve ROA of c.2.5% on a sustained basis

Key Highlights

- Asset quality improved sharply across Stage 2 and Stage 3 (GS2+GS3 combined) from 21.9% in F22 to 8.4% in F24.
- The business continues to enhance digital capabilities to improve customer experience and employee productivity. Various end-to-end customer digital journeys are progressing well.
- Partnerships forged with SBI, Bank of Baroda, India Post are expected to drive volumes in overall disbursements.

Achievements in F24

- MMFSL crossed the INR 1,00,000 crore mark in AUM, closing the year with an AUM of INR 1,02,597 crore, reflecting a 24% YoY growth and a 3-year CAGR of 17%.
- Disbursements stood at INR 56,208 crore, representing a 13% YoY growth and a 3-year CAGR of 44%. This growth was driven by healthy diversification across passenger vehicles, commercial vehicles, used vehicles and three-wheeler businesses.
- Significant improvement in asset quality, with GS-3 at an all-time low of 3.4%

TECH MAHINDRA

Tech Mahindra is a leading provider of digital transformation, consulting and business re-engineering services and solutions. As an Associate of the Mahindra Group, it leverages cutting-edge technology to drive innovation and enhance customer experiences across diverse industries globally.

With a new leadership team, Tech Mahindra has embarked on a multi year transformation. The overarching goal is to achieve leadership in the segments it operates in with well-defined growth and operational strategy. The positive long-term growth outlook for the technology sector, driven by digital transformation, increasing adoption of new-age technologies, and expanding global markets, supports Tech Mahindra's strategic focus.

Strategic Imperatives

Tech Mahindra has outlined a clear vision for F27, focusing on three main strategic imperatives to achieve its stated objective of 'Scale At Speed':

Revenue sales improvement The sales organisation has been simplified to 6 sales SBUs from 12. The structure has been delayed for better synergy and accountability. Time and investment allocation across accounts has been reviewed to bring more attention and investment to top accounts and revamping engagement efforts with small accounts.

Margin improvement The company is working on centralising the delivery structure to enable innovation and domain expertise and implement focused programs towards cost reduction and margin expansion. This step is expected to enhance client service while also increasing innovation, profitability and scalability.

Organisation The internal policies are being reworked to strike a right balance between robust processes and frameworks along with freedom and creativity. Idea is to promote the entrepreneurial model with a unifying vision and supporting frameworks. The company also undertook and external cultural assessment and is working on the inputs received.

Key Highlights

This vision is to be driven by growth, organisation, and operations strategy. F27 goals include:

- Revenue growth - Topline growth > peer average.
- EBIT margin of 15%.
- ROCE% > 30%.
- Capital return > 85% of FCF.

Achievements in F24

- In a tough year, delivered \$676Mn of Free Cash flow (+36% YOY increase) and improvement in DSO days of 4 days.
- Strong growth of 7%+ in Manufacturing Vertical.
- New Organisation structure operationalised in 3rd Quarter of F24.
- Launched the Indus Project - India's own Large Language Model (LLM) to celebrate India's rich language heritage and preserve our languages and dialects.



3 5X CHALLENGE OF GROWTH GEMS

This third group of companies are expected to be the future value creators for the group. These are the businesses that possess the right mix of opportunity that aligns with the India growth story and a definitive right to win within the sector. Our aim is to achieve a fivefold increase in their scale and Value. By nurturing these 'Growth Gems,' we are setting the stage to transform these "Gems" into major growth drivers of the Groups' future.

Within the ambit of the Group's strategic objective to "Deliver Scale," the 5X Challenge of Growth Gems is particularly pivotal. These Growth Gems are 10 businesses identified for their exceptional potential and strategic fit within the Mahindra Group's broader vision. This year, we are pleased to provide a detailed overview of seven of these ten group companies.

MAHINDRA SUSTEN

Mahindra Susten was founded in 2010 as one of the pioneers in India's renewable sector, and has significantly contributed to the country's renewable energy (RE) targets. Susten has successfully executed over 4.2 GWp of renewable projects worldwide as an Engineering, Procurement, and Construction (EPC) contractor, also demonstrating its global capabilities and expertise.

As it transforms itself into a leading developer of power solutions in India, it has already developed 1.5 GWp of solar projects as an Independent Power Producer and is aiming to develop 7.0 GWp by F27.

Mahindra Susten's strategic imperative focuses on scaling up renewable energy contributions significantly. Susten underscores our commitment to leveraging existing capabilities in high-growth sectors, while contributing significantly to the groups ESG Commitment.

Strategic Imperatives

- Target to scale up from 1.5 GW to 7.0 GW by F27



Key Highlights

Significant Portfolio Manages an IPP portfolio exceeding 1.5 GWp, with an annual generation capacity of over 2.6 billion units.

Strategic Partnerships Enhanced financial robustness and strategic advisory by onboarding Ontario Teachers' Pension Plan (OTPP) as a strategic investor with a 39.99% stake.

Achievements in F24

New Order Wins Secured new orders totalling approximately 2 GWp, which significantly contributes to the planned growth and expansion targets.

Record InvIT Listing Achieved the largest InvIT listing in India, marking a significant milestone in the financial landscape.

MAHINDRA ACCELO

Mahindra Accelo Ltd. is a leading player in the manufacturing of automotive components, EV components, and automotive recycling. In the energy sector, it is a key supplier of power components, electrical stampings, and purlins. Accelo utilises advanced technology to provide high-end Body-in-White (BiW) components using blanking lines and India's first high-speed progressive stampings. Products are supplied to major automotive OEMs from four locations across India.

Accelo also operates CERO, India's first and largest Government-authorized recycler of motor vehicles, promoting zero tolerance towards pollution and unsafe practices in vehicle recycling.

Accelo has been preparing for the upcoming EV penetration in India. It has established capability to provide critical components to the EV industry in India and globally with world class presses which have some of the highest level of automation seen in the global component industry.

With strategic advancements in automation and sustainability practices, Accelo is set to enhance operational efficiencies and expand its service offerings, aligning with the Group's goals of sustainability and innovation.

Strategic Imperatives

Aim to become the largest supplier of auto components in India by enhancing manufacturing capabilities and leveraging technological advancements. Additionally, become the largest player in organised vehicle recycling by F28.

Key Highlights

Industry Leadership Recognised as a leading mobility and energy components company and a market leader in high-end transformer components.

Pioneering Recycling Established as India's largest vehicle recycling company, CERO operates with 32 collection centers and 9 Registered Vehicle Scrapping Facilities across 41 cities in India.

Achievements in F24

- Achieved highest ever revenue of approximately INR 4,600 Crores in F24 through volume growth and addition of new customers.
- Successfully augmented capabilities with EV component lines now fully operational.



LAST MILE MOBILITY (LMM)

LMM is recognised as India's leading electric 3-wheeler manufacturer, having sold over 1,40,000 EVs to date.

The portfolio includes models like the electric Treo, Zor Grand, e-Alfa range and ICE vehicles such as the Alfa 3-wheeler and Jeeto 4-wheeler.

LMM has demonstrated remarkable achievement, harnessing its leading position in the electric 3-wheeler sector. With innovative product launches planned, LMM is a textbook example of how with a focused strategy, we have achieved market leadership in a relatively short period of time.

Strategic Imperatives

Target to launch over 10 new products or upgrades featuring best-in-class powertrain efficiency and design.

Key Highlights

- No. 1 electric three wheeler company with >50% market share
- **Strategic Investments and partnerships** Received significant investments from International Finance Corporation (IFC) and India Japan Fund (IJF), and collaborated with Attero for EV battery recycling.

Achievements in F24

- Overall volumes crossed 100K units for the first time in 2024.
- E-3W surpassed 66K volumes, 4X growth in 2 years and achieved market share of 58.7%.
- **Production Increase:** Tripled manufacturing capacity to meet the sustained demand for E-3W.
- 3 new product launches - Treo plus, Jeeto Strong, e-Alfa Super



MAHINDRA LIFESPACES

Mahindra Lifespaces operates in two main business segments: Residences, which includes mid-premium residential projects, and IC & IC (Integrated Cities & Industrial Clusters).

By launching multiple new projects and achieving record sales, Lifespaces exemplifies how we have used a focused growth strategy to expand our footprint in key urban markets of Mumbai Metropolitan Region (MMR), Bangalore and Pune while making innovative and sustainable urban developments our core differentiator.

Strategic Imperatives

Expand market presence through blockbuster project launches, with an emphasis on growth in project scale and frequency.

Residences

Urban Market Expansion Target the Mumbai Metropolitan Region (MMR), Pune, and Bangalore with residential developments.

Land Acquisitions Execute 3-6 land acquisitions per year to sustain growth and support new developments.

IC & IC

Expansion of Facilities Launch new phases and parks, such as Origins Pune and Origins Chennai Phase 2, and pursue opportunities in Built-to-Suit (BTS) leased premises to expand operational capacity and versatility.

Key Highlights

Sustainable Development Over 35 million square feet of residences developed, and over 5,000 acres of integrated cities built.

Environmental Leadership A fully green portfolio since 2014 and launched India's first net zero energy and waste projects.

Achievements in F24

Launched 8 new residential projects.

Gross Development Value (GDV) INR 4,400 crores of GDV acquired, 4X the value of the previous year.

Sales Performance Achieved the highest ever residential sales, with residential pre-sales amounting to INR 2,328 crores (28% growth YoY).

MAHINDRA HOLIDAYS

Founded in 1996, Mahindra Holiday and Resorts India Limited (MHRIL) offers quality family holidays. Known for its flagship brand 'Club Mahindra', the company values reliability, trust, and customer satisfaction. Club Mahindra has over 2,81,000 members and provides access to more than 125 resorts in India and abroad. As the leading vacation ownership brand in India, Club Mahindra's expansion plans and innovative offerings in hospitality highlight our strategic focus on enhancing customer experience and expanding market reach for Emerging India and its aspirations.

Strategic Imperatives

- Aim to double the cumulative room inventory from 5,000 in F23 to 10,000 by F30.

Key Highlights

Market Leadership Recognised as the No.1 vacation ownership company outside the USA.

Sustainability Initiatives Established India's first triple net zero resort in Madikeri.

Achievements in F24

Operational Excellence Achieved a robust occupancy rate of 85%.

Membership Growth Member additions increased by 15%, with upgrades up by 16%.

Inventory Expansion Room inventory grew to 5,375 keys, up 9% from the previous year.

MAHINDRA LOGISTICS

Mahindra Logistics is India's leading Integrated Supply Chain and Mobility Solutions provider, operating across various segments including contract logistics, B2B express, last mile delivery, freight forwarding, and mobility. With strategic initiatives like the launch of an integrated Tech stack and expansions in Network Services, Mahindra Logistics exemplifies our commitment to leveraging technology and innovative practices to enhance service delivery and expand market presence.

Strategic Imperatives

Technology Innovation Launch an integrated Tech stack (LogiOne) to create transformative and differentiated tech capabilities.

Integrated Solutions Increase focus on Total Cost of Ownership (TCO) versus purchased cost. Create a competitive advantage with clients and access a higher share-of-wallet.

Network Services Expansion Expand services in Express B2B, Global Freight Forwarding, Last Mile Delivery, and EV Cargo.



Key Highlights

Servicing >11 crores packages delivered per month across 19,000 Pin codes. With space under management of more than 20 Mn Sq. ft. across 1,100 locations in India serviced through a network of over 1,500 business associates

Sustainability Initiatives Incorporation of EV Cargo into the logistics solutions, supporting environmental sustainability.

Achievements in F24

- Achieved 7% revenue growth in third-party logistics (3PL) and mobility.
- 24% of our revenue came from Integrated solutions provided to our customers, > 60% of Top 100 customers utilise 2 or more services.
- PBT rose to INR 86 crores, indicating improved operational performance in the 3PL business.
- Equity stake in Zip Zap Logistics now at 60% making it a subsidiary, helping us further consolidate and provide an expanded range of services for last mile delivery and micro-fulfilment.

FARM MACHINERY

In our Farm Machinery business, we are dedicated to developing a wide range of farm machinery addressing critical needs such as labour shortages, efficiency enhancements, and cost reductions in farm operations, while boosting crop yields. This is achieved through state-of-the-art R&D centers, manufacturing facilities & strategic collaborations with leading global firms to introduce advanced agricultural technologies tailored for specific tasks such as potato planting, baling, spraying and paddy transplanting.

Farm Machinery is identified as a Growth Gem due to inevitable scaling up of farm mechanisation in India, dominant market leadership in tractors and strategic alignment with global agricultural advancements. It is poised to significantly impact the Group's growth journey by leveraging cutting-edge technologies and expanding global reach.

Strategic Imperatives

Strengthen the product portfolio with an aim to achieve market leadership in the farm machinery segment, matching our leadership in tractors.

Key Highlights

Revenue Growth Achieved substantial growth, from INR 481 crores in F22 to INR 866 crores in F24

Market Leadership #2 in rotavators with a market share of 20.3% in F24.

Achievements in F24

Product Launch Successfully launched rotary tillers, loaders, and backhoes in North America.

Market Expansion #1 in rice transplanters with a 62% Y-oY volume growth.

Revenue Milestone Achieved INR 866 crores, reflecting our expanding influence and scale.



SUMMARY

These Growth Gems are integral to our strategic framework, each contributing uniquely to our overarching goal of Delivering Scale. By focusing on these dynamic sectors, we not only foster growth within these businesses but also secure long-term sustainability and competitive advantage across the Mahindra Group.

STRATEGIC OVERVIEW - AUTO & FARM SECTOR

At Mahindra, we strive to unlock potential and fuel India's growth by rising to create value through pioneering products and technology-led services. With a renewed strategy centred on customer-centricity, accessible technology, and innovation, we are expanding our reach and enhancing capabilities to drive growth and empower stakeholders. In the following section, we cover in more detail how we are pivoting to growth in the Auto and Farm Sectors.

AUTOMOTIVE SECTOR

We are proud of the momentum we achieved in F24. We solidified our position as the leading SUV player by revenue share in the Indian market and climbed to the number two spot overall for car manufacturers by revenue. Mahindra LCVs and electric 3-wheelers continued their dominance, holding substantial market share in their segments. Additionally, our Trucks and Buses business experienced impressive growth, surpassing the industry average by 15 times.

We remain committed as ever to build the SUV brand reputation for its Authenticity and Sophistication. The continued success of the Scorpio-N, Thar and XUV700, and incredible booking pipeline for all our passenger vehicles are testament to our core pillars of Differentiated Design, Tough & Sophisticated, Spirited Performance, Safety, Technology laden vehicles.

We continue to make strong and bold moves to accelerate growth in the Automotive Sector:

- **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 a CV Moat** Higher earnings with Maxx pickup range as our core proposition and launch new portfolio of pickups.
- **Go Global** Scale up priority markets by leveraging the new Global Pik-Up and Electric SUVs.



Building an SUV Legacy

We foresee that our core auto brands will continue to remain in strong momentum, aided by the strong order pipeline of the Scorpio Classic, Scorpio-N, Bolero Neo, and the Thar.

Between XUV 3XO, Thar, XUV700, Bolero, Bolero Neo, Scorpio-N and Scorpio Classic, we have clocked

~220K
open bookings.*

Strengthening Leadership in LCV

In F24, we were No. 1 in LCVs < 3.5T (volumes) - a feat that has been unchallenged in the industry for the last nine years. We have been the leader in the pick-up segment for over 24 years. In F24, we solidified our leadership position with a whole new range of Pik-Up under the brand Maxx Pik-Up catering to multiple requirements of intracity, intercity as well as rural customers.

* as on 1st May, 2024; includes 3XO as on 15th May, 2024, 11:00 am



Developing the EV Strategy

In line with our EV vision, we plan to invest INR 12,000 crore in F25-F27 for setting up the manufacturing facility, development and production of our upcoming SUV Electric Vehicles.

In F24, external investors continued to show faith in our EV vision. The Last Mile Mobility business entered into agreements to raise INR 1,000 crores from two external investors at a valuation of over INR 6,000 crores. We added another marquee investor, Temasek, in Mahindra Electric Automobiles Limited (MEAL) with investment of USD 150 million (in addition to the previous investment from British International Investment) at a valuation of USD 9.8 billion.

We sold
74,217

EV's in F24 as against
46,109 EV's in F23 with
a growth of 61%.

In F24, our Automotive Sector achieved a total export volume of 24,663 vehicles. This growth was particularly strong in Australia, New Zealand, South and Central America, fuelled by our robust SUV portfolio. Looking ahead, we're excited to explore new potential markets like the UK and Europe with our upcoming Born Electric Range.

FARM EQUIPMENT SECTOR

We continued to remain the world's largest tractor manufacturer by volume in F24, a testament to our unwavering commitment to transform farming and enrich lives of the farmers we serve.

We remain positive about the growth potential in the farm sector, fuelled by an above-average monsoon forecast, government infrastructure development, increased agricultural spending, and improved agri-credit availability.

With
3,78,386
tractors sold,
F24 marks our second
highest ever tractor
volumes sales achieved.

- **Consistently growing the market share** We have increased our market share by 3.4% in the last 3 years. F24 saw the successful launch of OJA, Target & Naya Swaraj.
- **Significantly grow international business** We launched the brand OJA in the US and started the Southeast Asia regional office in F24 and plan to enter the European market in CY25.
- **Pioneering technology leadership** We deployed over 50 thousand tractors with telematics kit and also launched India's first intelligent harvester.
- **Quantum growth in Farm Machinery** by building the product portfolio and channel expansion.
- **Leverage partnerships** for FM and global growth, and for technology solutions.



Core Domestic

Mahindra and Swaraj, our flagship brands, are poised to fortify our domestic market leadership. Through product innovation, enhanced financing, digitalisation, and superior service, we're intensifying dealer reach, bolstering the supply chain, optimising pricing, and enhancing partnerships for a stronger presence in the market, including through our third brand Trakstar.

With market share at
41.6%
in F24, we continued to be
the domestic market leader
for the 41st consecutive year.



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. We achieved 2-year CAGR of 34% in F24.

In F24, we launched new rotary tillers and harvesters for the domestic market and various tractor driven implements for export markets. We also launched Swaraj 8200 - India's first and only intelligent Harvester which has a host of digital features for customers and product service support.

We will continue to launch new implements and farm machinery in the country through our Centres of Excellence (CoEs) in Turkey, Finland and Japan.

Global Farm Businesses

In F24, we sold 13,860 tractors in the export market. Export during the year have been sluggish due to a slowdown in some key markets like the U.S., Sri Lanka, etc. In Q4 of F24, we launched the new Mahindra OJA in the U.S. market, the second largest market for Mahindra outside India. Going forward, we will launch the Mahindra Tractor brand in new markets such as Europe and ASEAN for faster growth of overall exports.

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.

KEY RISKS

Competitive Intensity

Continue to invest in new product development, technology upgradations, increasing channel reach, while focussing on delivering customer centric products, services and brand building.

Tax Regulations

Strengthen the UV product portfolio attracting lower tax rates with products like XUV300, Bolero Neo, Bolero power Plus, Thar.

New Regulation for Safety

Geared up and confident of meeting any new regulations introduced.

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.
- Along with Electrification, we are also working on alternate fuels technology.

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'.
- Hedging of currencies and commodities are being governed in accordance with the Foreign Exchange Risk Management Policy and Commodity Risk Management Policy, approved by the Board of Directors of your Company.

Monsoon

- Going into F25, the IMD in its first long range forecast, predicted seasonal rainfall (June to September) to be 'Above Normal' i.e., at 106% of the Long Period Average (LPA).
- Spatial distribution suggests that above normal seasonal rainfall is very likely over most parts of the country except some areas over Northwest, East and Northeast India, where below normal rainfall is likely.

Capacity

- Aim to produce 2,00,000 EVs between 2027 and 2029 from our Born Electric range.
- We organised a ground-breaking ceremony for a state-of-the-art manufacturing unit to build battery assembly lines, power packs, and electronic drivetrain components for electric 3- and 4-wheelers. This modern facility, set to roll out in 200 days, boasts an annual capacity of 2,00,000 units and features cutting-edge technologies like AI Vision systems and over 800 robots.
- In partnership with our key suppliers, we are leveraging digitisation to insulate our operations from supply chain volatility.

In addition, there are risks like significant variations in monsoon and supply chain blockages prompted by the ongoing Russia-Ukraine war and crisis in the Middle East that we will continue to address.

OPPORTUNITIES & OUTLOOK

In both the Automotive and Farm Sectors, our aim is to sustain profitable growth while maintaining a leadership position domestically and exploring global opportunities. We remain committed to achieving cost leadership through focused cost optimisation, productivity enhancements, value engineering, efficient supply chain management, and leveraging synergies across our group businesses.

AUTOMOTIVE SECTOR

While the long-term outlook for the Indian Auto Industry is promising, the industry took four years to pre-COVID levels in commercial vehicles, three-wheelers and two-wheelers. Passenger vehicles which had already recovered to reach pre-COVID levels last year, crossed the 4.2 millionth mark in F24.

Factors that may significantly influence demand for automobiles in F25 are:

- Policies by the Government to boost consumption.
- Aggressive Government push for infrastructure-led growth.
- Increase in cost of ownership due to commodity price and fuel price increase.

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

FARM EQUIPMENT SECTOR

The mid to long term outlook for the Indian tractor industry is positive. The industry is seeing an upswing with harvesting of crops underway and expectations of a bumper crop this Rabi season. Acreage of summer crop which is sown between Rabi and Kharif season has crossed last year's level which is also promising for the farmer community.

Government budgets on infrastructure and rural development are likely to benefit commercial demand. Further, the demand for mechanisation is also growing as shortage of agricultural labour will lead to increase in labour cost.

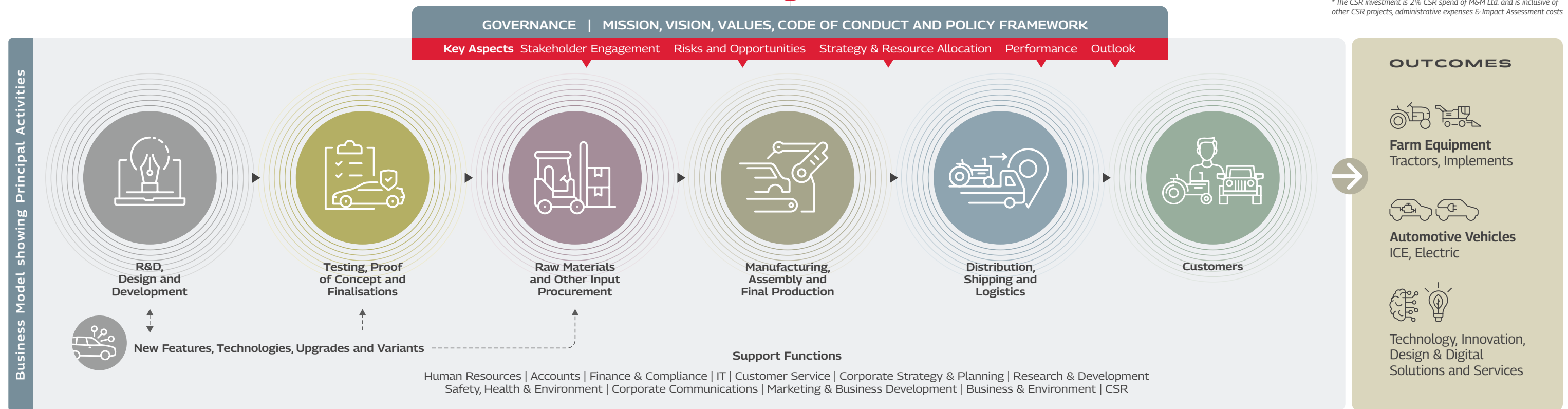


For detailed information on the risks and opportunities and outlook, please refer to the Management Discussion and Analysis section, page no. 157-160, in the Integrated Annual Report 2023-24.

INPUT-OUTPUT MODEL

INPUT		FINANCIAL CAPITAL		MANUFACTURED CAPITAL		INTELLECTUAL CAPITAL		HUMAN CAPITAL		NATURAL CAPITAL		SOCIAL & RELATIONSHIP CAPITAL	
		Total Segment Capital Employed (₹ Cr)	36,580	Number of Plants in India	23	R&D Nodes	MRV-led R&D centres, Pininfarina, MANA, M.A.D.E., MIDS, MAM, Sampo Rosenlew	Permanent Employees (nos.)	24,405	% of Renewable Electricity	33	CSR Investment (₹ Cr)*	112.74
		Gross Debt to Equity Ratio	0.03	Material Cost (₹ Cr)	74,006	Patents Applied (nos.)	193	Temporary / Casual / Contractual Employees (nos.)	44,009	Total Energy Consumption (GJ)	25,52,222	Employee volunteering Person Hours (ESOPs + MySeva)	59,485
		Net Capital Expenditure (₹ Cr)	4,833	Key Raw Materials	Steel, Iron, Rubber, Glass, Aluminium, Copper, etc.	Patents Granted (nos.)	674	Unionised Permanent Workforce (%)	87	Total Water Consumption (m ³)	21,62,342	No. of Employee Volunteers	12,263
						Design Registrations Granted (nos.)	115	Employee Benefit Expense (₹ Cr)	4,416.42			Key Focus Areas	Girl Child Education, Women Empowerment, Environment
								Permanent Women Employees (nos.)	1,139				

* The CSR investment is 2% CSR spend of M&M Ltd. and is inclusive of other CSR projects, administrative expenses & Impact Assessment costs



OUTPUT		FINANCIAL CAPITAL		MANUFACTURED CAPITAL		INTELLECTUAL CAPITAL		HUMAN CAPITAL		NATURAL CAPITAL		SOCIAL & RELATIONSHIP CAPITAL	
		Income from operations (₹ Cr.)	1,01,219	Total Automotive Vehicles Sold (nos.)	8,24,939	New Products Launched	Auto: new global Pik Up, Bolero Neo+ Ambulance, Thar E, Supro Profit Truck Excel series, Jeeto strong, 'Scorpio-N Z8 Select, Bolero MaXX Pik-UpFarm: OJA series, CNG mono fuel tractor on its Yuvo tractor platform, Swaraj 855 FE, 744 FE tractors, Swaraj 8200 Wheel Harvester, a new Compact Light Weight tractor range 'Swaraj Target'	Permanent Employees Trained (nos.)	20,329	GHG Emissions - Scope1 (tCO ₂)	60,359	No. of Girls empowered under Project Nanhi Kali	73,653
		EBITDA (₹ Cr.)	15,122	• Passenger Vehicles (nos.)	4,59,877	New Technologies	Battery pack with Lean Module technology, leveraging multiple emerging technologies, including EVs, Electric Power Train for Tractor, connected applications for Tractors, Connected LED Tail-Lamps, Aluminum Battery frame with Colt metal transfer welding technology, Printed GPS Antenna (on Glass), LFP Blade cell for High voltage Battery application	Temp. / Casual / Contractual Employees Trained (nos.)	22,877	GHG Emissions - Scope2 (tCO ₂)	2,09,007	No. of Women empowered through women empowerment projects	1,86,715
		Net profit (before El) (₹ Cr.)	10,718	• Commercial Vehicles (nos.)	2,62,810			Complaints on Child / Involuntary Labour	0	Energy Saved (GJ)	55,071	No. of Trees Planted under Project Hariyali	17,96,051
		Dividend from group companies (₹ Cr.)	1,860	• Three-Wheelers (nos.)	77,589			Complaints on Discriminatory Employment (sexual harassment complaints)	11	Water Reused (%)	39	Water harvesting potential created (Lakh Litres)	5,219
				• Automotive Exports (nos.)	24,663					GHG (Mitigated + Avoided) tCO ₂	1,09,772		
				Total Tractors Sold (nos.)*	3,78,386								
						Cumulative Patents Granted as of F24 (nos.)	1,185						

Model representative of M&M Standalone inputs and outputs

RISE TO BE FUTURE-READY

DIGITAL CAPABILITIES

Technology continues to be a key enabler of future-readiness at Mahindra. By adopting newer technologies, we have increased our operational efficiency, built a competitive moat, saved costs, and improved customer experience.

We aspire to be the **technology leader in every sector we operate in.**

To achieve this aspiration, we are leveraging the latest in technology across our Group Companies to address intricate business challenges and driving positive changes in communities. Our innovations and capabilities are classified into five categories, each contributing to our growth and success:



Fuelling Growth with AI and Automation



Process Optimisation and Efficiency



Customer Experience and Engagement through Digital Platforms



Data Analytics & Insights



Cyber Security

FUELLING GROWTH WITH AI AND AUTOMATION

Next-gen solutions with Gen AI

Group-wide

Mahindra AI is an industry-first enterprise-level Generative AI platform developed by Mahindra to address the need for advanced AI capabilities across its businesses and functions. Through Mahindra AI we have deployed - AI bot for financial analysis, AI bot for HR, and AI analysis of auto customers audio calls, generation of test cases for developers and assisting the accounts team with accounting standard documents. Genie X, our AI-powered digital assistant, elevates employee productivity by providing quick access to HR data and services.

Driving Efficiency with Generative AI

Auto Sector

- It enables call centre agents to handle additional emails/day more effectively, trimming team size and person-hours.
- It assists service centre technicians with report summarisation and AI-powered search, enhancing efficiency and productivity.
- Our custom OCR system analyses test certificates before the metal stack reaches the press shop, enabling early detection of quality issues. (not GEN AI use case but AI ML use case)



Mahindra Vision.AI

Mahindra First Choice Wheels & Teqo

MahindraVision.AI is a computer vision platform which helps build AI models on images. The solution is deployed horizontally for businesses like Mahindra First Choice Wheels and Teqo where image-based solution is required either for process improvement, automation, cost reduction, safety measures or elevating the customer experience.

- It detects used car dents and damages, streamlines inspections, and identifies solar plate defects, enhancing solar cell efficiency.
- It also reduces dependence on third parties, ensuring process improvement, automation, cost reduction, and safety enhancement.
- Moreover, in manufacturing, it enables safe vehicle lifting through sensor integration, ensuring precise alignment and operational efficiency.
- For VIN plate matching, it seamlessly transitions between barcode scanning and image capture, utilising deep learning OCR technology to enhance accuracy and streamline assembly line operations.

PROCESS OPTIMISATION AND EFFICIENCY

Transformation in Vehicle Retail Financing

Auto Sector

Finance Genie, the auto industry's first end-to-end dealer assisted vehicle financing platform, leverages seamless integrations with 14 leading financiers (6 live and 8 in the pipeline) to empower our dealers to generate tailored loan offers for customers, create loan applications in under 5 mins and track real-time application status. **As of F24, over 2,200 offers have been generated using Finance Genie and more than INR 15 crore have been digitally disbursed.**



Ski-rack Mismatch Detection

Auto Sector

The advanced Ski-rack mismatch detection system, deployed at AS Chakan, accurately identifies vehicles with mismatched ski-rack fitment, generating real-time alerts for immediate corrective action.

HPC on Cloud

AFS

'High Performance Computing (HPC) on Cloud' enables engineering teams to innovate and improve product performance through design simulations, thereby reducing time-to-market, higher ROI, and accelerated growth.

On Cloud Optimisation

Group-wide

On Cloud Optimisation is focussed on achieving sustainable and optimised cloud usage to improve Return on Investment (ROI) through strategies such as snoozing, clean-up, right sizing, open-source adoption, and containerisation.

Improved Decal and Tyre Inspection System

Farm Sector

Using machine vision cameras and deep learning technology, we monitor tractor decal fitments and tyre correctness and trigger a stoppage of the conveyor in case of any discrepancy. This ensures accurate tyre placement, improves quality control and reduces re-work costs.

CUSTOMER EXPERIENCE AND ENGAGEMENT

Metaverse powered by AI

Mahindra Lifespaces

In F24, MLDL debuted India's first Metaverse home-buying experience, redefining customer engagement. **The immersive approach led to over 40% of inventory sold within four weeks, with revenues exceeding INR 150 Crores.**

Test Drive Anytime Anywhere

Auto Sector

With Test Drive Anytime Anywhere (TDAA), we are the only SUV OEM that empowers customers to independently book an exact test drive slot at their preferred dealership through multiple channels such as the website, WhatsApp, dealership, app and call centre.

Better Ownership Experience with Digisense

Farm Sector

An app-based connected vehicle technology, Digisense transforms the tractor ownership experience with real-time tracking, geo-fencing, fuel monitoring, and maintenance alerts to enhance operational efficiency.

For a Smarter Harvest

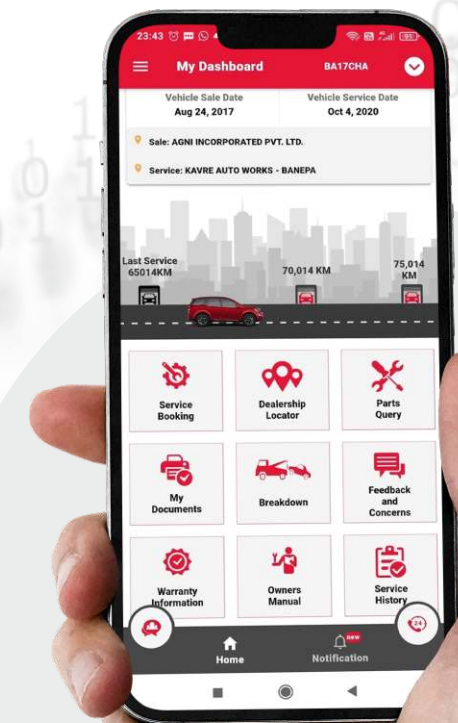
Farm Sector

The Smart Harvesting Solution (SHS), an AI & ML-based product, combines sugar mill's farmer data, weather forecasts, and daily available satellite imagery to generate valuable insights for sugar mills on a weekly basis - sugar content, sugarcane yield and sugarcane crop health. **SHS has been implemented in over 1,00,000 acres across India.**

Convenience On Track, with mTrack

Farm Sector

Mahindra Track is a system integrated & GPS enabled mobile app that enables our international customers with all forms of service support, dealer network, service appointment, parts query, service history, warranty details in a customised & convenient manner.



DATA ANALYTICS & INSIGHTS

Power Insights for Value Propositions

Club Mahindra

The Power Insight project is focused on harnessing the power of algorithms to empower the customer service team at Club Mahindra. The project aims to provide next best actions to customer support teams for inbound calls by members. It involves analysing user behaviour and utilising data security and governance using a cloud-first approach.

The expected benefits include enhanced member experience through receiving relevant information like upgrades and other benefits, revenue generation opportunities through various action areas like increase in F&B selling, online leads conversion improvements, and improved resort utilisation through assisted holiday planning.

Predictive Maintenance Made Better

Auto Sector

This initiative focuses on implementing data analytics for predictive maintenance in the paint shop of our manufacturing facilities. By analysing critical condition-based monitoring (CBM) parameters from over 90 shopfloor chiller motors, including temperature, vibration, speed, current, differential pressure, and environmental temperature, we aim to predict anomalies and failures.

The project develops a user-friendly dashboard with real-time data visualisation and predictive graphs for monitoring motor performance. An AI chatbot is implemented for interactive querying and customised reports. The project aims to improve operational efficiency, reduce downtime, enable proactive maintenance, and achieve cost savings and enhanced productivity for the paint shop.

Data Consolidation to Increase Capabilities

Teqo

The Prakraman project focuses on establishing a data lake for products of Teqo (Solar business of Mahindra Group) to enable data consolidation, analytics, and data science.

The project involves the flow of data from SCADA to the Google Cloud Platform and it aims to enable data science and analytical offerings, save infrastructure costs, and provide data access for business intelligence. It involves collaboration between site owners, site teams, subject matter experts, and end customers.



Horizon

Farm Sector

Horizon is a data-driven transformation project by Mahindra Tractors that aims to create a connected view of various aspects related to customers, tractors, applications, farming systems, weather, and land usage. The project's goal is to identify trends, patterns, and insights from the collected data and make effective business decisions and improve customer experience by:

- Identifying high-value customers and increasing Net Promoter Score (NPS).
- Increasing post-warranty customer retention, resulting in an incremental service revenue in the coming years.
- Predicting changes in farming seasons and improving sales fund deployment effectiveness.
- Increasing the number of service campaigns, leading to an incremental service revenue.

The uniqueness of Horizon lies in its ability to seamlessly integrate multiple data sources, such as telematics data, geo-spatial information, farming patterns, satellite imagery, and internal and competition data. By combining these data sources, valuable insights are generated for the customer and tractor industry.

CYBER SECURITY

Our cybersecurity strategy enables us to mitigate risks, enhance our defences and ensure business continuity in the face of the growing cyber threat landscape. In our ongoing commitment to cybersecurity, we have implemented several key programs and controls.

These initiatives include the implementation of cloud security solutions, such as policy remediation and monitoring, with adherence to industry standards such as **ISO27001: 2022, TiSAX and DPDPA**.

To continuously improve our security posture, we have enhanced our existing controls by ensuring the vulnerability management and application security DevSecOps automation, Cloud Security policy implementation and monitoring, Ransomware readiness simulation exercises and DPDPA (Data Privacy and Data Protection Act) implementation across the group companies and M&M.

In line to the Information Technology Security posture improvement significant changes have been made to secure our operational technology (OT) assets across our plants.



Number

ONE



In **SUVs** by
revenue market share



In **LCVs**
in 3.5 ton category

Tractor
manufacturer by volume

Electric 3-Wheelers
company

Exciting New Launches
Strengthen Our SUV

LEADERSHIP



The **Thar Earth Edition** is inspired by the landscapes of the Thar Desert and comes in satin matte Desert Fury colour with custom made dune-inspired decals and leatherette seats.



The **2024 XUV700** elevates sophistication and innovation with front ventilated seats in all-new Napoli Black colour, optional 2nd row captain seats, first-in-segment Memory ORVMs and more.



Mahindra expands its **XUV300** line-up with two new variants offering an exceptional blend of value and performance for those looking for an authentic and sporty SUV.



The all-electric **XUV400 Pro Range** introduced in three new variants is equipped with modern tech, digital infotainment system and more.



The **Scorpio-N Z8 Select** variant further expands the Z8 premium range comes in exclusive Midnight Black colour option that accentuates its bold design and luxurious cabin environment.

New Models

BOLSTER

our Tractor
Portfolio



Mahindra OJA aimed at transforming farming in India comes loaded with first-in-category technology features for unparalleled platform versatility and efficiency to handle diverse agricultural tasks.



Swaraj Target the compact light weight tractor range boasts of many first-in-segment features and advanced technology features providing efficiency and power.



Naya Swaraj, Swaraj Tractors' new portfolio range in 40 to 50 HP category infuses modern aesthetics, contemporary style, and the brand's timeless design.

New Product Launches That

SET NEW TRENDS

LCVs



The **Bolero Neo+ Ambulance** aims to fill the gap between smaller van-based offerings and bigger coach-based offerings in the Type B Ambulance segment to meet the patient transportation gap.



With a higher payload capacity **Mahindra Jeeto Strong** stands out with its best-in-segment mileage and brand-new digital instrument cluster and improved suspension.

3-Wheelers



Supro CNG Duo marks Mahindra's entry into the dual-fuel small commercial vehicles segment. It runs on CNG and Petrol offering high fuel efficiency.



The **Supro Profit Truck Excel** series is redefining last-mile connectivity in SCV segment with best-in-class payload, deck length and high mileage. It offers a range of 500km+.



The all-new **Bolero MaXX Pik-Up** range offers increased payload capacity along with AC and iMAXX connected solution that empowers fleet management.



Mahindra e-Alfa Super is the newest entrant in the e-rickshaw segment. With best-in-class safety, warranty and comfort, this e-rickshaw can travel 95+ kilometre on a single charge.



The key highlight of the **Mahindra Treo Plus** is its bigger battery capacity that offers a 150 km real-world driving range on a single charge.

RISE FOR A MORE EQUAL WORLD

ESG LEADERSHIP

At Mahindra, our commitment to delivering scale extends far beyond mere business metrics and financial gains. We recognise the integral role of sustainability and ESG performance in shaping a better future for all stakeholders. Through unwavering dedication, we ensure that our operations not only thrive economically but also contribute positively to society and the environment.

By integrating nation-building endeavours with forward-looking industries and communities, we foster collaboration and mutual empowerment.

This ethos embodies our philosophy of #TogetherWeRise, where collective action propels us towards a shared vision of progress.

OUR TEN COMMITMENTS

We pledge to drive social change and environment conservation while building financial momentum, laying the groundwork for sustainable growth and accelerating meaningful impact. Our Ten Commitments stand as a testament to this resolve.

RENEWABLE ENERGY
50% of Electrical Energy
2025

CARBON NEUTRAL
Science Based Targets in place
2040

NANHI KALI
Educate 1 million girls per year
2026

GOLD STANDARD IN GOVERNANCE
Compliance & Disclosures
2022

WOMEN EMPOWERMENT
Support 1 million women per year
2026

PROJECT HARIYALI
Plant 5 million trees per year
2026

WATER POSITIVE
at Group Level
ONGOING

ENERGY PRODUCTIVITY
60% Improvement Targeted
2026

CARBON PRICING EMPHASIS
In Business Decisions
ONGOING

ZERO WASTE TO LANDFILL
100% Sites Certified
2030

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

PLANET POSITIVE Environment

Our steadfast commitment to preserving natural resources, mitigating pollution, safeguarding biodiversity, and nurturing the environment for future generations remains resolute. With scaling up of our electric vehicle portfolio and a comprehensive Group-wide aspiration to achieve carbon neutrality by 2040, we are contributing to mitigate climate change and charting a path towards a more sustainable tomorrow.

PEOPLE POSITIVE Social

We are dedicated to fostering a positive influence on the world by scaling our efforts beyond our operational spaces. Central to our ethos is the creation of a diverse, inclusive, dynamic, and merit-based workplace, where our employees are empowered to excel. Our CSR initiatives prioritise the empowerment of girls and women through strategic social investments, while our extensive tree plantation programme exemplifies our commitment to environmental preservation for the benefit of future generations.

TRUST POSITIVE Governance

Our success rests on robust, equitable, and sustainable growth for all stakeholders, underpinned by unwavering governance standards. Through a culture emphasising transparency, accountability, integrity, and responsibility, we foster trust and uphold our reputation as a company dedicated to ethical conduct.

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:

- Mahindra is the only Indian Auto OEM in Dow Jones Sustainability Index (DJSI) for the 3rd consecutive year and ranked 4th amongst the global auto OEMs. Out of the seven Indian companies featured in the World Index, two were Mahindra Group companies – M&M and Tech Mahindra.
- Dr. Anish Shah, Managing Director and CEO, assumed the prestigious role of President at the Federation of Indian Chambers of Commerce and Industry (FICCI) for the term 2023-24.
- Dr. Anish Shah was also 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.
- Mahindra Group and Johnson Controls launched the Net Zero Buildings Initiative to support India's decarbonisation goals. This ground-breaking initiative accelerates the deployment of smart, sustainable buildings, simplifying access to resources for organisations to embark on their net-zero journey.

ENVIRONMENT

In a world where climate change disproportionately impacts the vulnerable, Mahindra stands committed to fostering equity while combatting this global challenge.

Through our 'Planet Positive' approach, we intertwine sustainability with every facet of our operations.

This includes initiatives such as carbon emission reduction, water source replenishment, biodiversity enrichment, and the establishment of carbon sinks. Moreover, we prioritise community and employee welfare, stakeholder value creation, and the mitigation of ESG risks while seizing opportunities for growth.

Since our inception, sustainability has been at the core of our business ethos. Notably, Mahindra was the first global company to pledge to double energy productivity through the EP100 initiative. Additionally, we are on track to achieve 'Zero Waste to Landfill' certification across all our locations by 2030. Our ambitious 'Project Hariyali' aims to plant five million trees annually by F26, with 25.13 million trees already planted. These sustained efforts have garnered global recognitions, positioning Mahindra as a responsible corporate citizen.

With an ambition of becoming Global ESG Leader by 2030, 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 per year by 2026



For more than 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 the last five 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**

Our environmental management relies on a cohesive framework and targeted interventions. Initiatives like integration of alternative energy sources, industry decarbonisation, and ecosystem rejuvenation drive our commitment to sustainability.

KEY MATERIALITY ISSUES

Derived by harmonising stakeholder expectations with operational imperatives, materiality plays a pivotal role in our sustainability strategy. It facilitates thorough risk assessment and process refinement, magnifying our environmental influence on a larger scale.

Through engagement with a spectrum of stakeholders - from management to communities, and informed by industry benchmarks, we discern crucial issues. This meticulous process culminates in a comprehensive materiality matrix, reinforcing our dedication to robust environmental performance and stakeholder value.

We review and assess our materiality annually to identify new material topics.

Our key material environmental 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 GHG reduction propels us towards our carbon neutrality goal, reducing our carbon footprint, and curbing pollution. Our key initiatives to reduce GHG emissions include:

CARBON PRICING

At Mahindra, we recognise the importance of internalising the costs of carbon emissions to incentivise emission reductions and drive the transition towards a low-carbon economy. Our internal carbon pricing mechanism, set at USD 10 per ton of CO₂ emitted, serves as a financial instrument to support investments in low-carbon technologies and processes. It also fosters informed management decisions regarding sustainable investments, thereby ensuring alignment with our long-term environmental goals.

GREEN PORTFOLIO

Mahindra Group's Green Portfolio includes businesses, services and initiatives such as renewable energy, auto recycling, green buildings, micro-irrigation and electric vehicles.



SCIENCE-BASED TARGETS (SBT)

Given the significant impact of climate change on our operations, we are committed to science-based targets that align with global efforts to limit global warming.

In line with the Science Based Targets initiative (SBTi), we have established ambitious targets to reduce GHG emissions across our value chain.

We aim to reduce Scope 1 and Scope 2 emissions by 47% per equivalent product unit and Scope 3 emissions by 30% per sold product unit by 2033, relative to a 2018 baseline.

RENEWABLE ENERGY

Energy transition is pivotal in accelerating our efforts toward achieving carbon neutrality and combating climate emergency. We are swiftly transitioning from hydrocarbons to incorporate cost-effective and eco-friendly energy sources like solar and wind into our energy portfolio.

Our installed capacity of renewable energy has reached 86MWp, contributing significantly to the emissions reduction. Additionally, renewable projects with solar and wind installations are underway which will enhance the renewable share in the overall energy mix.

CONSERVATION OF ENERGY

Over the years, energy conservation measures have yielded multiple benefits at Mahindra. On the business front, it helps us blunt the impact of rising energy costs and contributes to our effort to reach the carbon neutrality target. On the environment front, it controls emissions and reduces the demand for Earth's natural resources.

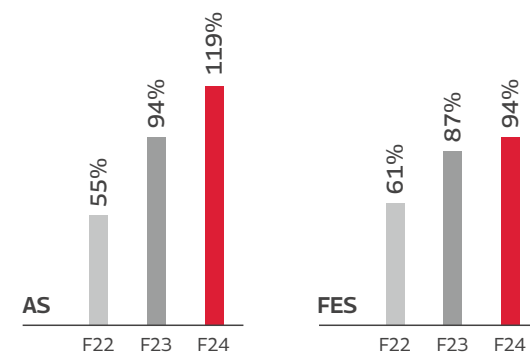
Environmental KPIs	F23	F24
Total Energy Consumption (GJ)	24,68,215	25,52,222
GHG Emissions (Scope 1) (tCO ₂)	58,935	60,359
GHG Emissions (Scope 2)	2,02,306	2,09,007

Note: Due to increase in production, total energy consumption and scope 1 & 2 emissions are higher in F24 compared to F23.



ENHANCING ENERGY PRODUCTIVITY (EP)

Apart from energy savings, energy productivity improves operations and enhances process reliability, leading to reduced downtimes and shutdowns. Therefore, at Mahindra, 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).



Featured below are some of the significant energy efficiency measures undertaken during the reporting period.

Driving Efficiency through Intelligent Air Handling

AS, Nashik

In the automobile manufacturing sector, energy consumption primarily stems from motors and blowers, constituting almost 60% of a unit's energy usage. Among these, blowers, including Air Handling Units (AHUs) and Air Circulators, contribute over 40%. AHUs are indispensable for maintaining a healthy environment for operators, so they can neither be completely removed or even reduced in numbers.

To tackle this, the AS team explored replacing conventional AHUs and Air Circulators with energy-efficient alternatives. They identified two key interventions:

- Replacement of Conventional AHUs with intelligent EC Blowers
- Replacement of Conventional Air Circulators with BLDC and HVLS fans

The implementation of intelligent EC Blowers at 7 plants of M&M resulted in energy savings of more than 50%. Similarly, BLDC Air Circulators, implemented at 9 plants, provided better airflow using less energy, resulting in more than 35% savings in energy cost.

These interventions collectively led to significant benefits:

- Energy savings equivalent to power 1,761 homes annually
- Emission reduction of 5,502 tCO₂, akin to planting 2.32 lakh trees
- Energy cost savings of INR 6.2 crore

Revolutionising Material & Energy Efficiency

AS, Nashik

In the automotive industry, the paint shop stands out as an energy guzzler and within this process, significant energy is consumed in heating pre-treatment chemicals and baking Cathodic Electro-deposition (CED) paint coatings.

Substantial CED material is utilised to protect car bodies from corrosion.

AS, Nashik faced the challenge of seamlessly integrating new energy-efficient technology solutions in its 26-year-old pre-treatment and CED processes without compromising quality or productivity.

Utilising the Project Evaluation Review Technique (PERT), the Unit meticulously analysed energy and material consumption trends. Collaborating with a leading surface treatment technology supplier, it identified two innovative products.

- Gardoclean VP 42928 LB for degreasing
- Cathoguard CG800 for CED coating.

With Gardoclean VP 42928 LB, the degreasing stage operating temperature reduced to 40°C from existing 55-60°C. While with CED CG 800 - CED, material consumption could be reduced by 0.8kg per bodysell.

The project has led to significant annual saving of INR 35 lakh from reduced energy usage and INR 2.17 crore from material savings (fuel, water, and power). To cascade the deployment of green technology products, learnings from the AS, Nashik project are being shared with the Chakan plant for horizontal deployment.

The AS, Nashik Paint shop is the 1st OEM in India to implement this technology at 40°C.





WATER CONSERVATION

Water is one of the key balancers of ecosystems – natural, social, and financial, and any gap between demand and supply of water has major repercussions.

Extreme weather events are making water scarcer.

At Mahindra, we follow a holistic water conservation approach to balance the water requirement of operations and the community. This includes optimising consumption, recycling at scale, plus capturing and recapturing to rejuvenate the water sources.

In F24, M&M's groundwater recharge increased by 16%, and we reused 35% of treated water across the Group. Notably, Igatpuri Plant operated 243 days without external water. At the Group level, Mahindra Susten's eight locations are TUV-certified as water positive. Mahindra Lifespaces saves 10.65 million litres annually by substituting traditional concrete curing methods, while Tech Mahindra's 5,000 water aerators save over 30% of fresh water.

Environmental KPIs	F23	F24
Total Water Consumption (m ³)	20,27,067	21,62,342

Note: Due to increase in production, total water consumption is higher in F24 compared to F23.



Featured below are select water conservation initiatives undertaken during the year:

Turning the Tide with Water Management

FD, Nagpur

Water scarcity in Vidarbha region is a constant threat that looms over the operations at Farm Division, Nagpur. Full dependency on external sources compounds the issue.

The Paint Shop accounts for almost 40% of the Unit's total water intake. A 30% reduction in painting process water usage was targeted and three projects were initiated.

Electrodialysis Reverse Osmosis Introduced an innovative water treatment system to treat water received at the Ultrafiltration outlet of the rinsing stage of the Cathodic Electro-deposition (CED) line.

Phosphate Tank Modifications Optimised start-up times and reduced water and energy wastage by enhancing heat transfer efficiency and changing pipeline design.

Alternate Water Source Redirected central RO water to the tractor PT line, eliminating redundant RO operations and enhancing resource allocation efficiency.

- **Freshwater consumption decreased by 32% and resulted in savings of 65,600 KL annually. This water can fulfill the needs of five villages for 21 days.**
- **Along with water conservation, the plant witnessed a 20% reduction in operational and maintenance costs.**

Making Every Drop Count

FD, Kandivli

At FD, Kandivli, a series of interventions were implemented to save water across canteen facilities and areas such as lavatories and washrooms.

These included:

- Retro fitment of aerators and replacement of regular taps with push-type ones
- Adoption of pressurised low discharge spray guns for cleaning utensils and dishes
- Installation of water-efficient jet spray squat toilets and waterless urinals

As a result, 26,577 KL of water is saved annually in washbasins, 4,199 KL in canteen dishwashing areas, and 2,321 KL in washrooms.

REDUCTION IN WASTE GENERATED

Reducing consumption stands out as one of the most effective ways to minimise waste. We enhance our material usage through technology and innovation, and by refining processes and boosting efficiencies. Moreover, we are expanding circularity efforts to extract maximum value from products and materials throughout their lifecycle.

Key waste management highlights for F24 include:

- AS Chakan's hazardous waste co-processing with the Cement industry.
- Swaraj Division, Mohali's achievement of Zero Waste to Landfill Certification, by diverting 99.99% of waste.

PROMOTION OF BIODIVERSITY

Preserving biodiversity is an integral part of our Planet Positive approach and we have undertaken number of initiatives for it.

As part of our biodiversity policy, we collaborate with IUCN (International Union for Conservation of Nature) and IBBI (India Business and Biodiversity Initiative) and undertake biodiversity assessments. In F24, biodiversity assessments were conducted at Auto & Farm locations by the IBBI.

In F24, the Mahindra Group planted **2.27 million trees** across India.

Planting the Seeds for Sustainable Livelihood

AS Igatpuri

Igatpuri is part of the Western Ghats, an IUCN Biodiversity Hotspot area which is home to a variety of flora and fauna. Due to factors such as soil erosion, decreased rainfall, and increasing temperatures, traditional paddy farmers of Igatpuri were facing a constant erosion in their income.

A three-pronged approach that included plantation of cash crops, technical know-how to farmers and development of Miyawaki forests, was adopted to enhance the farmers' income and augment the flora and fauna count.

The outcomes have been very encouraging. Over and above benefitting thousands of farmers, it has also helped conserve native plant species.



GROUP WIDE ENVIRONMENTAL STEWARDSHIP

Environmental stewardship is deeply embedded in our DNA, and every Group company pursues it with unwavering commitment. Featured below is a peek into the diverse initiatives undertaken by the group companies to demonstrate their dedication to promoting sustainability.



Mahindra Accelo awarded the 'Zero Waste to Landfill' certification.

- Accelo through its innovate and effective waste management strategies has become one of India's first steel service centres to earn a zero waste to landfill certificate.

TechM fixed its internal carbon price at USD12/t.

- The company recognises the crucial role that ICP plays in helping them to reduce not only their carbon footprint but also the system cost and regulatory risk.



Mahindra Holidays goes big on solar.

- 26 resorts of Mahindra Holidays have installed onsite solar plants. The total capacity is 7.7 MWp.

Mahindra & Mahindra Financial Services Ltd becomes the first Indian company in the 'Banks, Diverse Financials, and Insurance' sector to have its Science-Based Targets validated by SBTi.

- The company has committed to reduce absolute scope 1 and 2 GHG emissions 50.4% by F32 from a F23 base year and committed to reduce scope 3 GHG emissions 58.1% per employee within the same timeframe.

Mahindra Heavy Engines Ltd. focuses on energy conservation.

- To reduce power consumption in Compressors and Air Handling Units (AHUs), Mahindra Heavy Engines Ltd. undertook myriad initiatives which ranged from introducing portable compressors to adopting advanced AHU technology. These efforts helped reduce 1.34 metric tons of carbon emissions per day.



Mahindra Lifespaces leads with innovative Water Conservation Initiatives.

- The company has replaced the traditional method of using water for concrete curing during construction with a curing compound and have also started capturing rainwater and reusing it for curing. This substitution resulted in an annual water savings of @ 10.65 million litres.

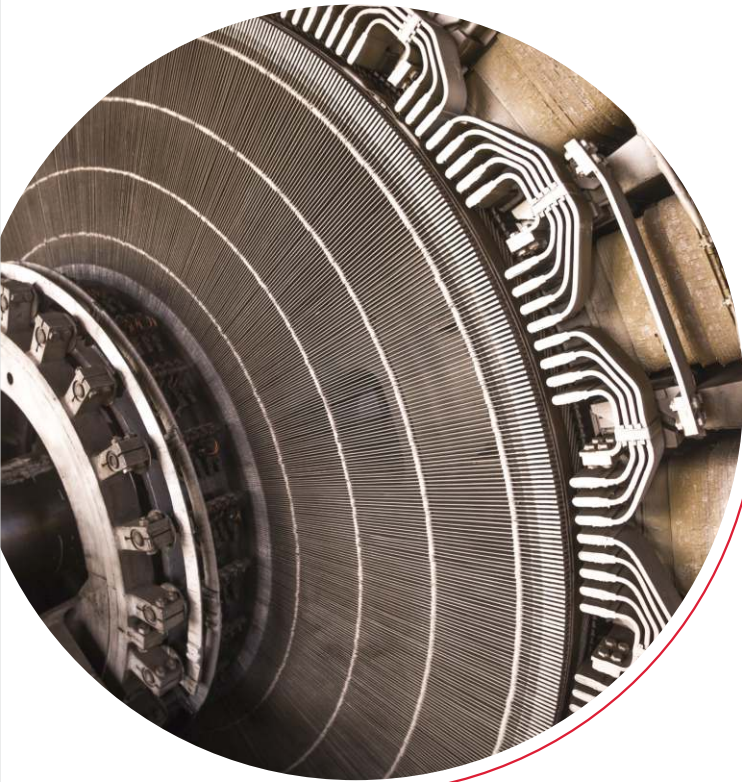
Mahindra Susten is revolutionising the renewable energy landscape.

- Mahindra Susten's journey towards a greener future is marked by a portfolio development exceeding 1.54 GWp of renewable Independent Power Producer (IPP) projects across India. It recently secured a 300-MW solar project at SJVN's 1,500 MW solar tender.



Mahindra Logistics champions sustainable warehousing.

- With 3.3 million sq. ft. of carbon-neutral warehousing space nationwide, the company is setting new standards.



PEOPLE

For a nation to grow, its business landscape need to evolve rapidly. They should be resilient enough to withstand uncertainties, and nimble enough to identify opportunities. Agility and adaptability too are important factors to deliver at scale to the changing needs of the nation. At Mahindra, we believe that all these crucial factors stem from our people.

Our employees (or associates) are at the core of our commitment to driving change. By bringing vitality, energy, and thought-provoking ideas to the table and acting as enablers of solutions, they inspire us to aspire more and accept no limits. In appreciation of their efforts, we prioritise the well-being of our employees and provide them with a sense of purpose; a purpose that also dovetails with our values.

Our core values - good corporate citizenship, professionalism, and dignity of the individual, inspire our associates to embody our purpose of #TogetherWeRise with every endeavour. These values are the building blocks of our work culture.



CULTURE AT MAHINDRA

Our purpose is to drive positive change in our communities, beginning with our associates. We are committed to nurturing a culture that empowers each associate to reach their potential. It is this culture that cements our position as a global, innovative and compassionate brand.

Our purpose is further reinforced by the three Rise pillars and amongst these, the 'Rise for a More Equal World' pillar prioritises equality for our associates and the communities we serve.

Our inclusive culture fosters diversity and professional growth, especially for women. Through extensive training and leadership programmes, we prepare our workforce for the future. Our dynamic internal mobility options enable both vertical and horizontal career progression across businesses, markets, and organisational levels. Leveraging our scale and depth, we offer abundant opportunities for personal and professional advancement.

PERFORMANCE-ORIENTED REMUNERATION

Our compensation policies emphasise meritocracy and ESG initiatives, with variable pay tied to hierarchy and performance goals. Parameters like ROE, ESG Performance Index and Employee Engagement drive our approach. Additionally, senior executives benefit from an Employee Stock Option Programme, aligning shareholder and employee interests.



TALENT MANAGEMENT AND LEADERSHIP DEVELOPMENT

We continue to fuel our talent management process by attracting and retaining top talent across the Group, creating development journeys, and building succession strength. Stimulating 'People Conversations' in the process enables talent movements across sectors on the basis of individual strengths and aspirations. Each sector drives talent management and talent development through the respective Sector Talent Councils.

FUNCTIONAL TALENT ACCELERATORS

To nurture technical talent in Product Development, we established the Mahindra Research Valley (MRV), featuring design and development centres worldwide. MRV fosters innovation and technology for Mahindra's Auto and Farm Divisions. With the 'Tech Ladder' model, we enhance skills and performance for over 3,500 engineers across multiple Centres of Excellence and project functions, ensuring a robust talent pipeline.

Our Technology Academy continued to focus on developing deep skills across a range of emerging technology areas through a combination of in-person and online bootcamps.

MAHINDRA LEADERSHIP UNIVERSITY

The Mahindra Leadership University (MLU) continued to impact through high-velocity programmes throughout F24.:

Mahindra Accelerated Leadership Track (MALT)

This innovative accelerator programme, in partnership with Carnegie Mellon University, fast-tracks the career trajectories of our talented individuals. A batch of 38 associates graduated successfully in January 2024, while another batch of 34 associates started in the same month.

In F24, the MLU conducted

70+ programmes that saw **1,000+** learners benefit with over **19,200+** learning-hours.



Mahindra Leaders Programme (MLP)

The MLP attracts top talent from leading B-Schools, fostering performance and scalability. It bolsters Mahindra's 'Employer of Choice' status, creating a robust talent pool for future growth. The programme offers a continuous influx of young talent, now focussing on Function-specific tracks like Sales, Manufacturing, HR, Finance and Technology. MLP participants spend their first year in the Group Strategy Office, gaining exposure to diverse sectors and functions, laying the foundation for their careers.

Future Shapers

This programme empowers future leaders and drives growth. With two successful batches already completed, we are partnering with Harvard University and leading consulting firms for excellence. The second batch of Future Shapers completed their programme in F24.



Development Programmes

- The year-long **Future HR Leaders Programme**, launched in F24, empowers mid-level HR professionals with valuable business, functional, and leadership skills.
- Successfully concluded the **Emerging Finance Leaders Programme** that was launched in F23. The programme, designed in collaboration with IIM, Ahmedabad, equipped emerging finance leaders with skills to thrive in their careers.
- Introduced the **'She Is On The Rise' Programme** to empower and develop women leaders at junior level. This initiative aims to foster diversity, inclusivity, and gender equality, promoting the growth and advancement of women professionals.



DIGITAL LEARNING INITIATIVES

As a testament to our skills-first approach to capability development, our e-learning platforms have seen 100% adoption rate and more than 1 million learning resources viewed. We anticipate further demand for learning content in F25. Here are some ways in which we are scaling digitally:

- Strategic partnerships with key content partners such as Udemy, HMM Spark etc.
- Over 50+ initiatives were run in F24 to enhance engagement on the EdCast platform by Cornerstone.
- Digital Learning World management system offers diverse learning experiences via online macro learning and virtual, and classroom training.
- Our engagement rates have become benchmarks for Cornerstone APJ region leading us to be recognised by the ETHR Future Skills Award on 'Best Approach to Implementing an LxP Platform'.

MAHINDRA SKILL EXCELLENCE

This internal platform helps our shopfloor associates develop their capabilities and take on more leadership roles. In F24, over 3,000 associates participated from across all manufacturing units.



Back to the Classroom

MLU, Nashik

The Nashik campus of MLU, located within a 100 km radius of Mahindra plants, has been developed as a collaborative environment to fuel employee productivity and bring more innovations to the table.

With its top-notch facilities, this Campus can accommodate over 150 learners simultaneously and hosts on an average 9,000+ learners each year.

Our digital classrooms connect with learners across different regions, enabling a rich, interactive and seamless learning experience. **F24 saw a strong 'Back to Classroom' trend, and the campus hosted more than 8,133 learners** over the year with an average score of 4.73 in terms of on-campus experience.

PERFORMANCE MANAGEMENT SYSTEM

Once the capacities have been built, they need to be monitored and managed for scaled up outcomes. To continually encourage outperformance, our Performance Management System is built on strong principles of empowerment and meritocracy. Leaders foster an environment that encourages employees to demonstrate the right behaviour and deliver outstanding results.

To better the performance of individuals at every stage across the performance cycle from 1st April to 31st March, a three-step process of Goal Setting, Mid-Year Review and Annual Appraisal offers feedback by People Managers. Key decisions are based on Performance and Leadership Behaviour Scores and discussions amongst the talent panels at different levels. Learning & Growth Plan serves as a great tool for future roles, skill development and career growth of existing employees.

The Performance Management System drives the three key Mahindra Leadership Behaviours: Collaboration, Agility, and Boldness



DIVERSITY, EQUITY AND INCLUSION

At Mahindra, Diversity & Inclusion drive our commitment to a brighter future, eliminating gender and disability bias in employment and advancement. We monitor diversity metrics closely, ensuring representation in leadership and talent programmes. Our Group Diversity Council employs a metrics-driven scorecard, particularly emphasising gender diversity. Through our Equal Opportunity Policy, recruits receive comprehensive training, including the 'Speak Up' campaign for POSH awareness and refresher modules from Ethics Counsellors, empowering them to excel in their roles and contribute to a culture of inclusion.

ENABLING POLICIES

Our HR policies have been reviewed, revised and framed keeping our 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, WFH arrangements, and part-time work options etc.
- **Family Benefits** Include equal opportunities for all and Education Assistance Policy, to support all employees' work-life balance.



FOCUSED HIRING

Our 'Hire Right' programme offers comprehensive training to HR managers, fostering skills to eradicate biases in hiring and promote equitable job descriptions. **We incentivise diversity through a 25% bonus for female referrals, diversifying our talent pool.**

Our hiring process ensures diversity by maintaining varied interview slates. Tracking diversity metrics underscores our commitment to DEI accountability. The 'Revive' programme supports women returning to work, reignites careers and fosters a community.

TALENT MANAGEMENT

We are committed to advancing the career development journey of women at all levels and providing them with the chance to interact with senior leaders through various initiatives.

The 'Women Mentoring' programme for the managerial band provides career guidance to women from senior leaders, enabling them to excel in their career paths. 'Generation Valuable', a special mentorship programme by Valuable 500, empowers individuals with disabilities to pursue executive leadership and fosters disability inclusion.



The Comprehensive Five-Year Maternity Policy

At Mahindra, we recognise the unique challenges faced by working mothers, especially in the first five years of motherhood. To support them, in F24, we introduced a comprehensive 5-year maternity policy. It starts with one year of pre-childbirth support, prioritising comfort during commutes and business travel.

The policy includes a 75% reimbursement for up to two IVF cycles and a week of paid leave. New mothers receive a 26-week maternity leave, and there is provision for a 45-day leave in the unfortunate event of a miscarriage. Post-maternity, mothers benefit from six months of flexible work and 24 months of hybrid work options, tailored to their needs.

Ensuring Future Readiness through Compliance

At the core of a thriving workplace lies the safety and dignity of every individual, fostering a culture of happiness and productivity on a large scale. Mahindra's commitment to the Prevention of Sexual Harassment at Workplace (POSH) campaign ensures a safe environment through comprehensive awareness initiatives. These include induction training, emailers and translations across 8 vernacular languages.

All employees also undergo training on the Code of Conduct, Anti Bribery and Anti Corruption (ABAC) & Human Rights to ensure appropriate behaviour. Additionally, we invest in functional programmes to ensure that the workforce is equipped with future-ready skills such as training on behaviour-based safety, quality tools, TPM, and upskilling programmes such as Robotics, Mechatronics, Auto Electric Diagnostics, Electric Vehicle Technology etc.

TRANSFORMATIONAL WORK CULTURE

M&M has a workforce of **64,992** permanent and non-permanent employees.

90% of the permanent workforce is unionised.

The Transformational Work Culture initiative aims to enhance productivity and create a competitive shop-floor eco-system. Initiative for cell members include 'Nayi Soch - Naya Dristikon', 'i4'-idea generation programme, 'Rise Award' for associates and 'Employee of The Year' programme for associates.

INDUSTRIAL RELATIONS

Mahindra's industrial relations remained positive at all manufacturing sites, with successful long-term wage and bonus settlements. Our focus on a transformative work culture led to zero production loss in F24.

HEALTH & SAFETY

India's achievement comes with prioritising employee safety by implementing the highest safety standards and upgrading the rigorous procedures in line with technological advancements and best practices.

- Employee Health Index' is maintained at an individual level for employees who require focussed counselling and monitoring.
- The 'Wellness App' is available to employees for quick access to critical health-related information.
- Experts led enriching sessions for employees and their families on mental and emotional well-being, nutrition, and healthy lifestyles, promoting holistic health.





SOCIAL

At Mahindra, we are committed to delivering, at scale, the value that nurtures the very fabric of society. India has seen a tremendous growth story in recent years, and it is our continuing endeavour to ensure that all Indians across the rural-urban divide have access to every opportunity to make their lives happier and more fulfilling.

By enabling education, cascading new age as well as life skills and employability skills, and addressing environmental concerns, we are creating the tides for everyone to rise.

Across our CSR initiatives, we place a special focus on empowering girls and women with equal opportunities which not only benefits them individually but has a ripple effect on their communities and the environment.

When girls and women have access to education, employment, and decision-making roles, there is a huge social impact and value created for society over the long term. At Mahindra, our pillar of *Rise for a More Equal World* is characterised by our CSR initiatives of providing equal opportunities to girls and women and showing compassion towards the environment.

INR **112.74 cr**
invested in CSR initiatives

In F24, we elevated our social impact with an investment of INR 112.74 crore in CSR initiatives to deliver change at scale. Looking forward, our mission remains steadfast: to construct a future that is both equitable and environmentally sustainable for all.

CSR MANAGEMENT

Our key social materiality issue 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 alignment with the Group's RISE Philosophy, CSR at Mahindra is an integral part of the business. There is a defined CSR Policy which outlines the CSR strategy of investing in projects that address nation building priorities as well as focus on local developmental needs across all the locations of the company.



EMPOWERING GIRLS

PROJECT NANHI KALI

Our flagship CSR initiative, Project Nanhi Kali, continues to empower underprivileged girls across India by supporting their education. Since its inception, Project Nanhi Kali has uplifted 6,94,557 underprivileged girls in 15 states through educational support. It creates girl-friendly ecosystems in underserved communities across India through regular engagements with parents and community stakeholders.

Project Nanhi Kali provides comprehensive support in the form of:

- Educational support till class 10 at government schools and access to personalised AI-based learning on digital tablets.
- A yearly material kit containing a school bag, vital school supplies, and feminine hygiene essentials.
- A professionally designed sports curriculum to promote holistic development.

To align with the recommendations of the National Education Policy, Project Nanhi Kali introduced a Digital Equalizer for Girls (DEFG) programme for adolescent girls. The curriculum covers training in digital literacy, critical thinking abilities, problem-solving, collaboration, creativity, and communication. In F24, Project Nanhi Kali helped 2,31,692 disadvantaged girls in 8 states. The Mahindra Group backed 73,698 girls, with Mahindra & Mahindra directly supporting 49,440 of them. Also, the DEFG program trained 60,530 more girls in 6 states. Among them, Mahindra Group supported a total of 38,756 girls, with 24,213 directly supported by Mahindra & Mahindra.

Since inception of Project Nanhi Kali,
6,94,557
underprivileged girls in 15 states uplifted through educational support

EMPOWERING WOMEN

India's women are the co-authors of its economic growth story. Addressing the concerning decline in the female labour force participation rate has thus become a top national priority. The Mahindra Group aims to play a pivotal role in empowering women economically by offering vital skills training and creating job opportunities across various sectors. The women experienced different skilling interventions, as detailed below:



Since its inception, the women's empowerment programme at Mahindra Group has positively influenced

7,65,107
women

IN F24 alone, the Mahindra Group supported the skilling of

2,28,540
women

EMPLOYABILITY SKILLING

The Group's flagship employability skills program, Mahindra Pride Classrooms (MPC), was launched as a youth skilling initiative inclusive of boys and has now evolved into an all-women program to support the nation's priority of increasing women's labour force participation in the formal economy. Since its inception, the Program has empowered 8,98,846 youth with employability skills.

Mahindra Pride Classrooms offer 40-120 hour training modules led by expert trainers for final-year female students in Government and Government-aided Colleges, ITIs, and Polytechnic Institutes across India. The modules include digital literacy and life skills that aim to make the candidates more "job-ready" and employable. Assessments are a key part of the program design and successful candidates are provided with certification at the end of the course. In F24, the Mahindra Group supported 1,70,038 women studying in 1,711 colleges. Of these, 1,29,227 women were trained with support provided by M&M. An additional 9,824 women underwent employability skills training through another project under this initiative with support provided by M&M.

DOMAIN SKILLING

In response to the evolving needs of the workforce, our women's empowerment program also focuses on equipping women with domain-specific skills tailored to the automotive, IT, ITES/hospitality, healthcare, and apparel industries across 15 states. Through a comprehensive curriculum, participating women gain in-depth knowledge of industry practices, regulations, and technological advancements relevant to these sectors. **Under this initiative, the Mahindra Group trained 17,550 women for domain skills. Of these 16,536 women were trained by M&M.**



AGRI SKILLING

Regenerative Agriculture

The main objective of the Project was to enable women farmers to use regenerative agriculture practices to improve soil fertility and increase crop productivity, ensuring food and nutrition security for their families, along with enhanced income levels. Through this Project, 25,046 women farmers from Moga and Tarn Taran in Punjab, Shravasti in UP and Wardha in Maharashtra were provided knowledge in regenerative farming practices. This intervention helped women farmers reduce their agriculture input costs and increase income from the sale of crops.

Through this Project,
25,046
women farmers were provided knowledge in regenerative farming practices.



Farm Skilling

Under the farm skilling initiative of PRERNA, M&M focuses on women farmers with an objective of providing exposure to good agricultural and farm mechanisation practices to augment their farm-based livelihood which include training and advisory services like soil health, access to gender-friendly farm equipment, linkages to Government welfare support initiatives, and resource-efficient agriculture methodologies for enhancing crop productivity. **6,082 women farmers were supported under this farm-based skilling initiative in F24.**



ENVIRONMENT CONSERVATION

Integrating environmental conservation into CSR initiatives not only benefits the environment but also plays a crucial role in fostering sustainable economic growth and development in emerging economies like India.

PROJECT HARIYALI

This flagship afforestation initiative of the Group continues to enrich greenery and restore ecological balance. It uplifts marginalised farmers through training in modern farming techniques, revitalising soil, improving water retention, and boosting soil organic carbon levels.



Since its inception, Project Hariyali has contributed to planting

25.13 million trees

notably 16.42 million in Araku, supporting the livelihoods of over 27,500 tribal farmer families.

In F24, the Mahindra Group planted a total of 2.27 million trees of which Mahindra & Mahindra planted 1.8 million trees. As a result of this project, the livelihoods of 4,545 tribal farmer families were enhanced. 19 varieties of fruit, forest and shade trees were planted, further contributing to biodiversity, and improving the quality of soil and crops.

WATER CONSERVATION

Water conservation is vital for sustainable community development, especially in water-scarce areas. Our diverse projects focus on capacity building in water conservation and crop diversification, soil erosion prevention, improving soil health, and creating/rejuvenating water harvesting structures. These efforts increase water harvesting potential for irrigation along with improved agri yield for sustained livelihoods.

In F24, Mahindra & Mahindra undertook Watershed Development Fund (WDF) Projects in collaboration with NABARD at Igatpuri and Akole Block of Nashik and Ahmednagar Districts of Maharashtra, for the development of the Kadva River Basin, covering around 20 villages. **The project extended support to 1,033 farmers via interventions encompassing soil and water conservation, crop diversification, and livelihood training.** Additionally, Mahindra & Mahindra has worked in other geographies and deployed region-specific water management interventions covering 6 states.



Through all these initiatives, 505 water harvesting structures have been created and renovated, and 5,219 lakh litres of water harvesting potential created, resulting in an increase in irrigation potential across 2,212 ha. Cumulatively 15,126 ha was covered under water management initiatives and 44,523 farmers and community members have benefitted through water conservation.

Through these initiatives, 505 water harvesting structures have been created and renovated, and

5,219 lakh litres

of water harvesting potential created.

EMPLOYEE VOLUNTEERING

In addition to our primary CSR initiatives, employee volunteering plays a significant role in our commitment to making a difference and empowering others on a large scale. Through platforms like ESOPs and MySeva, Mahindra Group employees dedicate their time to various social causes, creating substantial impact within communities.

In F24, a total of 61,203 employees invested

4,49,313 person-hours

through these platforms, of which 12,263 Mahindra & Mahindra employees contributed 59,485 person-hours.

Mahindra Volunteering Day was held on International Volunteering Day, 5th December, 2023, where 12,183 enthusiastic volunteers contributed 33,345 person-hours.

The event benefitted 1,05,850 individuals, with 4,166 units of blood collected, 3,555 tree saplings planted, and 1,040 kgs of waste/plastic collected.



mahindra *Rise*

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