

Happy New Year

January 1, 2024

Why do we look forward to a New Year with so much anticipation and enthusiasm?

After all, isn't the calendar just a human construct, and isn't 1st January just another 'tomorrow?'

I believe a New Year is special because it always symbolises a new beginning. No matter how dark the year gone by, the human spirit has an abiding capacity for hope. 2023 was a year characterised by conflict, climate change and a sluggish post-Covid recovery. The year ended with the world crying out for renewal. The first day of the new year opens a new chapter, a fresh opportunity for optimism and renewal.

As a transnational business, the Mahindra Group experienced all these challenges first-hand in the communities we work with around the world. We also experienced the joy of overcoming those challenges, and in most situations, achieved extraordinary success.

Our great advantage and opportunity in 2024 comes from our deeply embedded Indian roots. Because all signs point to the Indian economy achieving the mythical 'lift-off' that we have been awaiting, for decades!

While the rest of the world faced increasing turbulence over the last few years, India kept the engine of the economy chugging along through doses of Government capital and infrastructure investment. Now, the good news is that the consumption story is about to kick in. Companies that are able to create a portfolio of desirable products - both in features and price - will face the happy challenge of raising their production to meet demand.

Globally, the world needs India to become a reliable challenger to China's supply-chain dominance. That is the great opportunity of 2024. That is what will fuel the lift-off. Investment is going to flow into India in unprecedented volumes. The opportunity for India's manufacturing to achieve a quantum leap is within our grasp- or ours to lose. Let's seize it with both hands because growth in manufacturing and exports will, in turn, enhance the consumption story, setting into motion a virtuous cycle that could endure for years.

In the long run, however, what will keep India's economy on the ascent is a capacity for disruptive innovation. That aspiration is showing up in many of the newer startups. More power to this tribe!

As the sun rises on 2024, it's time for Carpe Diem – it's time to seize the day. Our destiny lies in our own hands. May 2024 see all of us – within the Mahindra Group and across our country - fashion an innovative future and Rise to be Future-Ready.

A very **Happy New Year** to You.