



Planet  
Positive





# Planet Positive

We envision a world where business growth is an ode to the planet and not at odds with it. Where mankind gives back more to nature than it takes. Where every potential is nurtured with opportunities and every challenge addressed with innovation.

**With every decision**

**WE MAKE**

**every resource**

**WE CONSUME**

**every life**

**WE TOUCH**

**we are getting one step closer  
to being Planet Positive**



At the heart of our mission is the drive to accelerate the Rise of all stakeholders – including the planet. This guiding principle inspires us every day as we scale up more sustainably and motivates our people to embrace innovative solutions, collaborate, and contribute to a thriving community and a greener future.

In the third year of carrying forth the Planet Positive theme, we document how we are bringing our vision of becoming Planet Positive to life through sustained performance. We are not just maintaining our coalition with the planet; we are amplifying our commitment to sustainability at every level to nurture it further.

We are intensifying our efforts in greening our operations and setting new benchmarks in emission reduction and resource efficiency. Our green portfolio not only contributes significantly to a healthier planet but also attracts global impact capital. Our focus on decarbonising industries is stronger than ever as we champion the transition to green energy and promote circular economy principles throughout our value chain.

Our Planet Positive approach radiates positivity for all. Educational and skill-building programmes empower communities, especially women and girls, who play a crucial role in shaping a sustainable future. Through strategic partnerships with supply chain partners and active participation in global dialogues, we influence industry-wide change.

**Together, we are not just contributing to a sustainable future; we are creating a thriving ecosystem where every positive action enriches our business, community, and the planet.**



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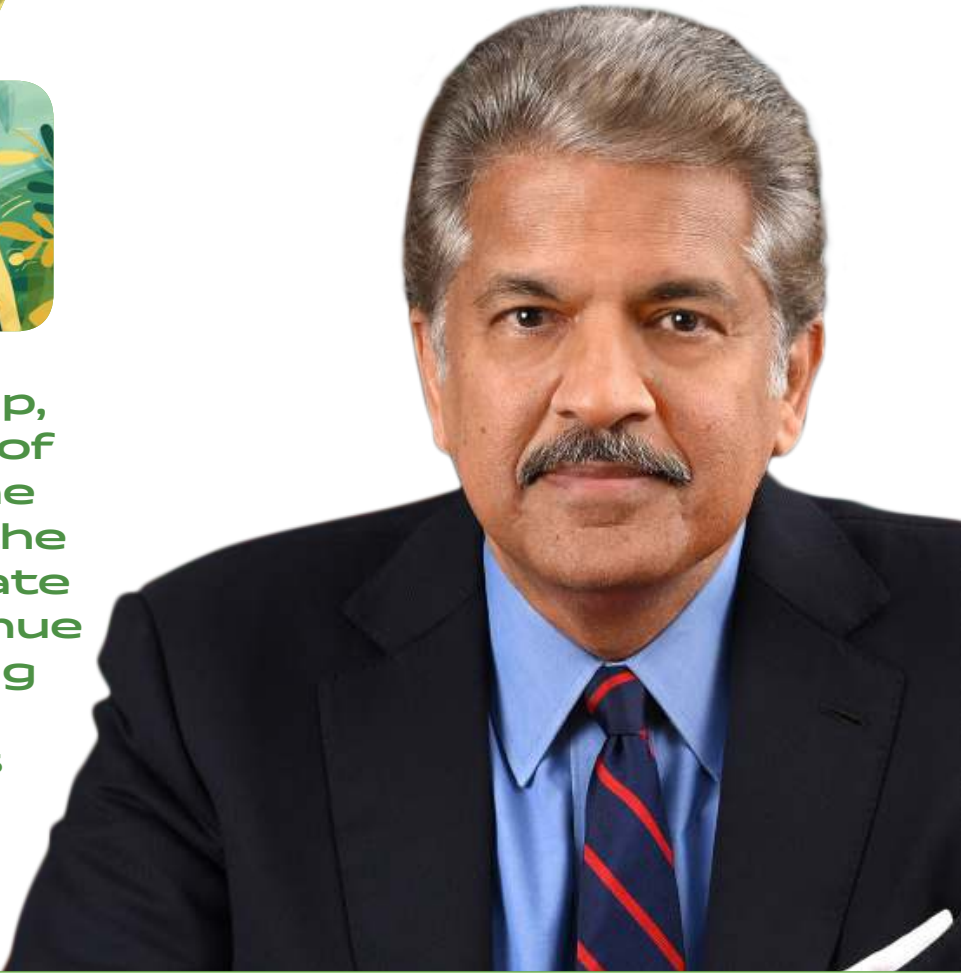
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# MESSAGE FROM THE CHAIRMAN



At Mahindra Group, we are cognizant of the vital role of the private sector in the fight against climate change. We continue to invest in building a strong portfolio of green products and services for a 'Planet Positive' future.



The world is waking up to the harsh realities of climate change. The devastating impact of global warming is clearly visible all around us. The planet has experienced 11 consecutive months of record global temperatures this April. Temperatures were 1.6°C warmer than the pre-industrial average. Heatwaves are affecting large parts of India and Asia, with many cities sweltering in over 48°C heat. Floods continue to destroy various parts of the world, even disrupting the desert city of Dubai.

It's a no brainer that bold measures and collective action by governments, corporations, and civil society are called for. To achieve the 1.5°C warming limit agreed in Paris we need a 7% annual reduction in emissions; the current trend is a 1.5% annual increase!

At this rate, even the goal of restricting temperature increase to 'well under 2°C' is at high risk.

COP28 this year, saw some hopeful momentum on climate change. The agreement to transition away from fossil fuels in energy systems in a just, orderly, and equitable manner marked a significant milestone in global climate policy. There was a welcome focus on food systems resilience and a 'loss and damage' fund. Over 100 countries agreed to triple renewable energy capacity and double the global rate of energy efficiency by 2030. India is already committed to reaching a non-fossil fuel energy capacity of 500 GW by 2030, fulfilling at least half of its energy requirements via renewable energy and reducing carbon intensity by 45% by that date.



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At the Mahindra Group, we are committed to supporting all the country's climate goals. Our core purpose 'Together we Rise' embodies our vision for a more equal world and is the springboard for our climate action initiatives. It is our firm belief that it is the prerogative of the private sector to play a meaningful role, both by collaborating with all relevant stakeholders and by driving tangible climate action. We are also cognizant of the vital importance of advocacy and partnerships to expedite the transition.

Since 2001, we have been a member of the United Nations Global Compact, a strong community of over 20,000 companies committed to shaping a sustainable future.

We are also a part of the Sustainable Markets Initiative, a global effort initiated by His Majesty King Charles III to coordinate global sustainability efforts of the private sector.

We continue to build 'Planet Positive' businesses, focused on greening our own operations, supporting decarbonisation of industries, and rejuvenating nature, while enabling a just transition. We are also steadily building a strong portfolio of green products & services.

XUV400, our first electric SUV, saw over **15,000 bookings in 13 days** – a record for electric SUV bookings in India. We have a robust pipeline of 5 more new e-SUV launches planned.



Mahindra Agri Business is enabling adoption of **sustainable agriculture practices**. Among other things, micro irrigation solutions by Mahindra EPC are helping farmers save water and energy.



Mahindra Lifespaces is spearheading the development of green homes in India. We have already launched **India's first Net Zero Energy Homes in Bengaluru** and have other projects that are Net Zero on Energy and Waste in Mumbai, and in Bengaluru.



Mahindra Susten is supporting India's transition to renewable energy, with an installed capacity of over **1.5GWp, and projects of over 2 GWp under development**.



Our success has attracted prestigious global impact investors to partner with the group. Last year, we had an impressive fundraise of ~\$400M from British International Investment (BII), International Finance Corporation (IFC) and Ontario Teachers' Pension Fund (OTPP). This year, we raised over \$200M with OTPP picking up an additional stake in our renewable energy business, and Temasek and NIIF's India-Japan fund joining our e-mobility (passenger and commercial) portfolio. All these investments have come into our green businesses.

Every fraction of a degree of warming makes a crucial difference. The private sector has a vital role in accelerating the transition. We believe we are at an inflexion point where businesses have the opportunity to serve the planet and their stakeholders at the same time. In era of green opportunities, the Mahindra Group will continue to vigorously pursue the vision of building a 'Planet Positive' future.

Anand G. Mahindra  
Chairman, Mahindra Group





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# MESSAGE FROM MD & CEO



Dear Stakeholders,

As we progress on our long-term vision of building enduring businesses, purpose takes centre stage. We are building on our legacy, and future proofing our approach. It is abundantly clear to us that environmental consciousness is paramount. Years from now, we want to be able to say confidently that Mahindra Group treated the planet as a shareholder.

**Our success is defined not only by our financial performance, but also by our ability to make the world a better place.**

Two years ago, we unveiled our 'Planet Positive' strategy – a comprehensive approach to environment sustainability that goes beyond emissions and own operations, recognising the interrelated challenges in areas like circularity, supply chain decarbonisation, developing a portfolio of green offerings, and moving the broader ecosystem forward. The approach is geared towards greening own operations, supporting decarbonisation of our industries, and rejuvenating nature, while incorporating principles of just transition.

Over the last year, we have started more actively integrating sustainability with core business strategy. Across multiple group companies, our CEOs are actively shaping sustainability actions for their respective businesses.



**We are steadily expanding and strengthening our portfolio of green products and services, including EVs (3W and 4W), renewable energy, green buildings and resorts, EV logistics fleets, end-of-life vehicle recycling, and micro-irrigation solutions.** Going beyond the sustainability function, our frontline functions such as procurement, product development, business development, etc. are also actively engaging in sustainability actions. ESG metrics have also been added as a mandatory parameter for business performance.

All our core and growth gem businesses have Sustainability Action Plans that are discussed at the monthly Group Sustainability Council comprising various CEOs, senior group leaders and myself as the Chair.



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We continue to progress in greening our operations by focusing on renewable energy, energy efficiency, water conservation, waste management, and principles of material circularity.

Renewable Energy

In FY24, M&M's share of renewable electricity stood at ~33%. Renewable electricity generation has increased by ~6% compared to F23.

Energy Efficiency

Specific energy consumption has decreased by 29% for the Auto Sector and 10% for the Farm Equipment Sector compared to last year. This has led to a strong increase in energy productivity by a 120% for the Auto sector and by 94% for the Farm equipment as compared to FY09.

Water Conservation

We continue to be water-positive as a group and are now working towards making individual businesses water-positive. Mahindra Susten is conserving 15 times the water it consumes and six resorts of Mahindra Holidays are water secure. The Auto and Farm Sector achieved water positivity for 3<sup>rd</sup> consecutive year.

Waste Management

59 sites across the group are now certified 'Zero Waste to Landfill'.

Material Circularity

Multiple innovations underway to include reducing material use and wastage (e.g., additive manufacturing to reduce weight) and use of low-emission materials (e.g., lighter underbody coating in auto sector, replacing cement with fly-ash and Ground Granulated Blast-Furnace Slag in Mahindra Lifespaces)

True leadership transcend compliance. Mahindra aspires to be a global leader, pioneering sustainability solutions well before necessitated by regulations or stakeholders. Our efforts are recognised by key global organisations, including DJSI and CDP. I would like to highlight some of the recognitions across the group that validate our progress and inspire us on this journey.

M&M became the 1<sup>st</sup> Indian 'Auto' company to enter the DJSI World Index for 3 consecutive years. It is one of the 7 auto companies globally that are a part of the World Index this year.

M&M's energy efficiency initiatives featured in a whitepaper by the World Economic Forum's International Business Council on 'Transforming Energy Demand'.

M&M was recognised in the World Economic Forum's case study on 'Leadership on ESG reporting'

Tech Mahindra was included in DJSI World Index 2023 for the 9<sup>th</sup> consecutive year

Mahindra Lifespaces was unanimously adjudged winner of the 10<sup>th</sup> IGBC Green Champion Award under the category 'Organisation leading Net Zero Building Movement in India'

Susten's Centre of Excellence, which helps in developing solar and photovoltaic skills among socio-economically weaker communities, was recognised as an enabler of 'Just Transition' in reports by the United Nations Global Compact

Collaboration, partnerships, and advocacy are crucial to accelerate action. We are also actively pursuing cross-industry collaborations to drive change. Mahindra Group is also an active voice for the global south in key international discussion forums, including the World Economic Forum, COP28, Climate Week, Sustainable Markets Initiative and G20.

Advocating for 'energy efficiency' is an area where Mahindra Group see immense value for the country-both for environmental as well as social outcomes, and we have been working on it with our global partners including the International Business Council of the World Economic Forum and Sustainable Markets Initiative. There is a clear business case for investing in energy efficiency initiatives, with a global

potential to save up to \$2 trillion annually by 2030 by reducing energy intensity by ~30% using existing technologies. In our own experience, improving energy productivity is not only environmentally friendly but also financially value accretive. The Auto and Farm Sector is now effectively producing twice as much output with the same amount of energy as compared to F09 by leveraging energy-efficient equipment, process innovations, minimising wastage through IoT devices, and behavioural changes. We also partnered with Johnson Controls to launch the Net Zero Buildings Initiative, a non-commercial climate advocacy platform for accelerating energy-efficient built environments in India.

As we strive to forge a more equal world, we are also driving positive societal outcomes through our CSR initiatives in girls' education and women's empowerment. In F24, Mahindra Group via Project Nanhi Kali, empowered ~2.32 lakh girl children, reaching a total of 6.95L girls to date. Also, through our women's empowerment initiative, we have skilled ~765k women since inception, and ~228k in F24 (across 19+ states) to enable them to become job-ready. Additionally, ~25 million trees have been planted to date via our Project Hariyali, while supporting the livelihood of more than ~27.5k tribal farmers in the Araku valley region. Additionally, approximately 45k community members and farmers have benefitted through water management projects which helped create a water harvesting potential of ~520 million litres.

While we have achieved notable progress, we still have a long way to go. We are committed to the 'Citizens of the Future', and sincerely appreciate the support from all our stakeholders. We further invite you to join us in our journey to become 'Planet Positive' as we move forward.



Dr. Anish Shah  
Group CEO & MD, Mahindra Group



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# COMPANY PROFILE

At its core, sustainability embodies living harmoniously with nature, and being wise in how we manage what we extract and what we replenish. A sustainable business is adept in fulfilling its environmental and social responsibilities along with value generation. Ambition must be backed up by accountability to achieve this delicate equilibrium and align profits with a greater purpose. We are committed to establishing and maintaining this equilibrium, to transform into a Planet Positive business, focussing on every environmental aspect and increasing our positive impact in the years ahead.

Founded in 1945, the Mahindra Group is one of the largest and most prominent multinational federations of companies, boasting over 260,000 employees spread across 100+ nations. Operating in key sectors that drive modern economies, the Group holds the title of the world's largest tractor manufacturer by volume. It maintains leadership in various domains including farm equipment, utility vehicles, information technology, and financial services within India. Additionally, it commands a robust presence in renewable energy, agriculture, logistics, hospitality, and real estate.



20  
KEY INDUSTRIES



260,000+  
EMPLOYEES



ACROSS  
100+ COUNTRIES



At Mahindra, we are dedicated to uplifting our communities through positive change, driven by our shared belief that **#TogetherWeRise**



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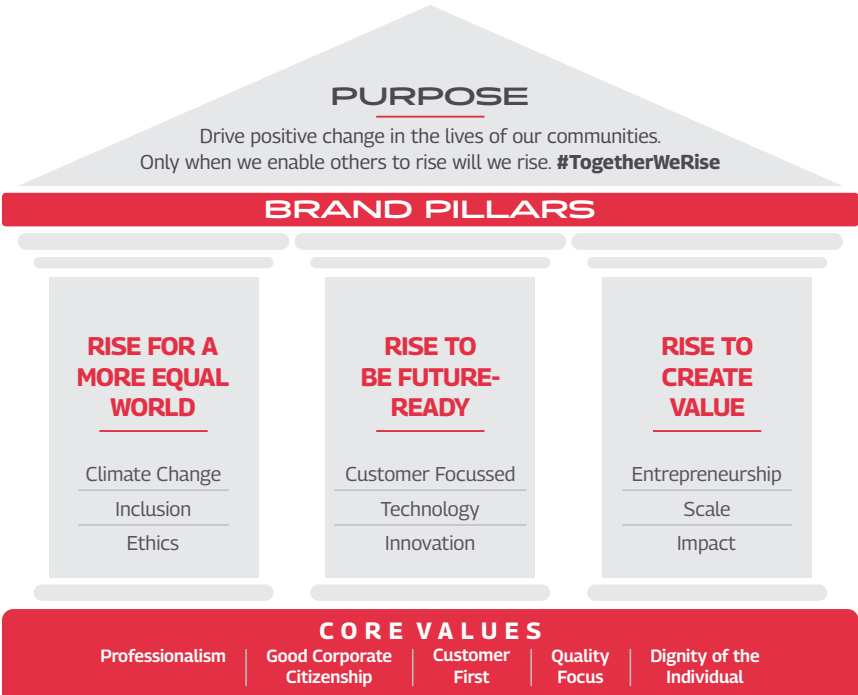
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RISE  
PHILOSOPHY

At Mahindra, we are firm in our belief that sustainability is not an afterthought but an intrinsic element of our business operations. To address the pressing challenges of our world today, we have refreshed our purpose to focus on three pillars that will help us Rise - Rise for a More Equal World, Rise to be Future-ready, and Rise to Create Value.

These three pillars, along with our five core principles have been our compass for over 75 years, offering us a clear roadmap, helping us in making significant progress and staying on track.

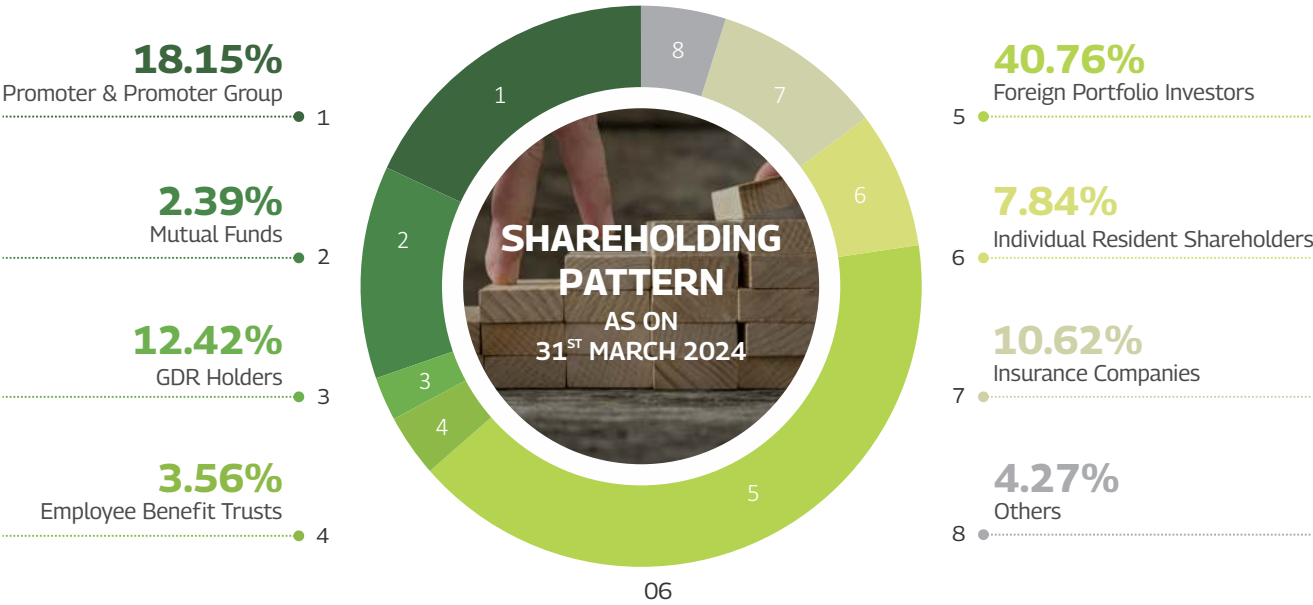


M&M LIMITED

In 1945, the Mahindra Group began its journey with the inception of its flagship company Mahindra & Mahindra Ltd. Since assembling our first vehicle, we have marked several significant milestones over the years. From leading the utility vehicle market in India to pioneering key industries fundamental for modern economies in both urban and rural spheres, our progress has been substantial.

Our offerings today encompass an array of products and solutions, including SUVs, electric vehicles, commercial vehicles, two-wheelers and tractors. These are renowned for their durability, fuel efficiency, and being environmentally friendly.

We commenced exporting our products in the 1960s. Today, we operate globally across six continents, making us India's sole manufacturer with vehicles traversing land and air.





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AUTOMOTIVE SECTOR



- Sports Utility Vehicle (SUV)
- Electric SUV
- Electric Hyper Car (Automobili Pinninfarina)\*
- Last Mile Mobility
- Pick Ups
- Large Commercial Vehicles
- Small Commercial Vehicles
- Two Wheelers Division
- Mahindra Automotive North America\*

*\*Not in the scope of this report.*

More than seven decades ago, we debuted India's inaugural utility vehicle, marking the inception of our commitment to enhancing travel experiences. Two decades back, the launch of Scorpio revolutionised the SUV landscape, setting a new standard for urban adventure in India. Expanding upon this groundbreaking achievement, our SUV lineup today boasts a series of standout vehicles.

At the forefront of India's electric vehicle revolution, we are driving sustainable mobility initiatives across the nation. Moreover, our range of pickups, light commercial vehicles, trucks, and buses not only facilitate transportation but also prioritise environmental sustainability. By placing our customers at the forefront, we have garnered their trust, becoming the preferred choice for delivering durability, reliability, eco-friendliness, and fuel efficiency.

Verticals in Automotive Sector

<http://www.mahindra.com/business/automotive>



FARM EQUIPMENT SECTOR



- Farm Division
- Swaraj Division
- Gromax Agri Equipment Limited (Manufactures Trakstar Brand)\*
- Farm Machinery
- Mahindra USA Inc.\*
- MITRA – Mahindra Innovative Technologies and Research for Agriculture\*

*\*Not in the scope of this report.*

We started in India's agriculture sector during the 1960s Green Revolution, aiming to boost rural prosperity. Now, we are the world's top tractor maker, selling over 378,386 units annually in F24. Our farm equipment and services help farmers worldwide. We offer everything from machinery to advice and support, making farming easier every step of the way.

Verticals in the Sector:

<https://www.mahindra.com/our-business/farm-equipment>



For complete details on how our products create value for our customers and the environment, please refer to the Product Stewardship section of the report.



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HIGHLIGHTS

At Mahindra, we remain steadfast in our dedication to generating value at scale for all our stakeholders across myriad geographies. Since our inception, we have been propelling positive change by empowering enterprises across diverse sectors and borders. The following are some notable highlights from F24 showcasing how we embody our credo Rise in all our actions:

DR. ANISH SHAH  
TAKES OVER AS  
FICCI PRESIDENT



Dr. Anish Shah, the Group CEO and Managing Director, M&M, stepped into the role of FICCI President for 2023-2024. He officially took over the presidency during FICCI's 96<sup>th</sup> Annual Convention in New Delhi.

SCORPIO-N  
CROSSES  
AUSTRALIA'S  
SIMPSON DESERT



Mahindra Scorpio-N earned the title of the fastest-ever production vehicle to cross the Simpson Desert in Australia and secured a well-deserved Guinness World Record. **Enduring peak 50°C temperatures, the Scorpio-N traversed 385 km of the daunting terrain in just 13 hours, navigating 1,100 sand dunes flawlessly.** This milestone showcases the Scorpio-N's exceptional durability, reliability, and off-road performance, reinforcing its image as an SUV ready for adventure.

MAHINDRA  
RESEARCH VALLEY  
LEADS AUTOMOTIVE  
INNOVATION



Mahindra Research Valley (MRV) continued to drive automotive innovation by securing a record 674 patents in 2023-24 with the majority coming in from the Indian Patent Office. **Out of the total 2,212 patent applications filed to date, MRV has been conferred with 1,185 patents across multiple geographies.** The patents cover a range of functions such as powertrain (ICE & EV), vehicle mechanical systems, electronics, manufacturing processes and advanced engineering.

CONQUERING THE  
RANN OF KUTCH ON  
A SINGLE CHARGE



Mahindra's XUV400 achieves a remarkable feat as the first EV to cross Rann of Kutch on a single charge, entering the India Book of Records. Its performance in extreme conditions cements its reputation as a leading, resilient, and adaptable all-electric SUV.



Mahindra launches its flagship XUV700 SUV in Australia, acknowledging the market's alignment with its SUV DNA.





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MANUFACTURING NEW MILESTONES

Across Auto & Farm Sectors, several of our manufacturing units crossed key production milestones in F24:

All-New Bolero MaXX Pik-Up - 1 Lakh Units Produced in Record Time



Mahindra's All-New Bolero MaXX Pik-Up range reached a significant milestone with 1 lakh units produced in just 16 months, setting a new standard in the commercial load segment. This accomplishment reflects Mahindra's commitment to delivering advanced features and versatile options to meet India's logistics needs.

Mahindra's Scorpio Hits 9 Lakh Units Production Mark



Mahindra's iconic SUV Scorpio reaches a monumental milestone of 900,000 units produced, solidifying its position as an SUV category creator in India. Praised for its enduring appeal and class-leading features, the Scorpio remains a favourite among enthusiasts nationwide, evolving through generations from the original to the Scorpio-N and Scorpio Classic and recognised as the most-searched SUV on Google in F23.

One-Millionth Hydraulics Assembly Milestone Achieved at Rudrapur



Farm Division's manufacturing plant at Rudrapur rolls out its 1,000,000<sup>th</sup> Hydraulics assembly since inception. To celebrate the occasion a special team gathering was held to commend the team for their achievement. The plant will aim higher with further capacity enhancement while preparing to address future challenges and aiming to sustain zero defects for five years.

CLOCKING HIGHEST-EVER SALES

The manufacturing milestones were driven by record-breaking sales. Our Auto Sector closed the year with a growth of 18% on an annual basis.

Mahindra XUV700 tribe grows to 1.5 lakh strong



XUV700 achieved the significant milestone of becoming the fastest Mahindra vehicle to achieve 1.5 lakh+ vehicles within 30 months of launch. XUV700 has been a game-changer for the Indian automobile industry since its launch in 2021. Its robust yet refined design, dynamic performance, advanced safety features, and futuristic technology have firmly established it as the premier choice in the SUV segment.

Thar Crosses the 1.5 Lakh Threshold



In FY 2023-24, the Mahindra's Thar SUV surpassed 150,000 cumulative retail sales in just 3.5 years, captivating adventure enthusiasts with its competitive pricing and exceptional performance. With a variety of options and advanced features like an electronic brake locking differential, the THAR remains unrivaled in the off-road segment.

M&M Ltd. is a part of CDP 2023 Supplier Engagement Rating Leadership Board

M&M Ltd. wins the Best ESG Company 2024 in the Automobile Category (Passenger & Commercial Vehicles), given by Dun & Bradstreet India

M&M Ltd. is the only automobile company globally disclosing Core & Expanded metrics as per WEF's Stakeholder Capitalism Metrics during the year 2023

For the 3<sup>rd</sup> consecutive year, M&M Ltd. is part of Dow Jones Sustainability World & Emerging Market Indices, only Indian automobile company to do so

M&M Ltd. has been included in S&P Global Sustainability Yearbook 2024

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AWARDS & RECOGNITION



An award serves as more than just a celebration of achievements. At Mahindra, it reignites our drive to excel and seize opportunities hidden within challenges. Each accolade not only enhances our reputation but also signifies the progress we have made towards our goals and our commitment to sustainability and being a Planet Positive company. Such recognition bolsters our determination to Rise above persistent obstacles and empower others to rise as well. Below are some of the notable honours received during the year:

DR. ANISH SHAH AMONG THE TOP 10 MOST POWERFUL BRAND LEADERS

Dr. Anish Shah, CEO, Mahindra Group and Managing Director, M&M, has been recognised as one of the **Top 10 most powerful brand leaders** by CEO Magazine.

AUTOMOBILI PININFARINA RECOGNISED WITH THREE INTERNATIONAL AWARDS



- Automobili Pininfarina named 'Luxury Electric Performance Car Manufacturer of the Year 2024' by LUXlife Magazine in the 'Leaders in Luxury' category
- PURA Vision awarded Silver in Conceptual Products / Automotive and Transport Product Design category at The International Design Awards
- Battista Edizione Nino Farina crowned Best Electric Hypercar at Robb Report Monaco & Côte d'Azur Car of the Year 2024

XUV300 RECEIVES THE PRESTIGIOUS GOLDEN WHEELS AWARD IN TUNISIA

Recognised as the **'Best-Selling Car in Its Category for 2023'** by **Tunisieauto.tn**, a website that organises the 'Les Volants d'Or' ceremony in collaboration with 2FAST, ACDOM, and Ola Energy. With its exceptional qualities and customer trust, **XUV300 holds a remarkable 29% market share in its segment.**

RECEIVED THE 'BEST HARVESTING TECHNOLOGY FOR SUGAR INDUSTRY' AWARD AT SEIC 2024



The Precision Farming team at SEIC 2024 earned the prestigious **'Best Harvesting Technology for Sugar Industry'** award for their innovative **Smart Harvesting Solution (SHS)** for sugarcane. SHS utilises advanced AI tools to integrate satellite-based remote sensing and hyperlocal weather data, accurately predicting sugar recovery and sugarcane yield. This solution enhances efficiency and enables real-time monitoring of plots for nutrient deficiency, irrigation levels, and potential pest attacks.





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HONOURED WITH THE GOLDEN PEACOCK AWARD FOR EXCELLENCE IN CORPORATE GOVERNANCE IN 2023



MAHINDRA & MAHINDRA LTD. CONFERRED WITH THE 13<sup>TH</sup> AIMA - RK SWAMY HIGH PERFORMANCE BRAND AWARD AT AIMA'S NATIONAL MANAGEMENT CONVENTION HELD IN NEW DELHI

RECEIVED THE 'MAKE AN IMPACT' AWARD FOR AUTODESK FOR THE XUVE.9 CONCEPT



MAHINDRA TRACTORS WON FOLLOWING AWARDS AT INDIAN TRACTOR OF THE YEAR AWARDS (ITOTY) 2023

- Tractor Manufacturer of the Year
- Best Tractor between 51 - 60 HP (Novo 605)
- Best Tractor for Commercial Application (Arjun 555DI)
- Best Skill Development Initiative for Hunar, Skill Development Programme

SWARAJ TRACTORS GARNERED SIGNIFICANT ACCOLADES AT INDIAN TRACTOR OF THE YEAR AWARDS (ITOTY) 2023



- Best Tractor between 21 to 30 HP - Swaraj Target 630
- Most Sustainable Tractor of the Year - Swaraj 744 XT

SCORPIO-N WON THE AUTOCAR VIEWERS' CHOICE CAR OF THE YEAR AWARD

SWARAJ DIVISION'S CSR INITIATIVES EARN NOTABLE ACCOLADES

- Project Pani honoured with the Golden Peacock Award. Also, wins the 'Best CSR Impact Initiative' at the National Awards For Excellence in CSR
- Project Green Guardian SAS Nagar receives the 'CSR Excellence in Water Conservation & Management Award' at the National Awards For Excellence in CSR
- Project Prerna wins 10<sup>th</sup> CSR Times Award 2023

The remarkable women empowerment initiative, implemented in collaboration with Manav Vikas Sansthan, helps women farmers enhance their livelihoods, and strengthens their role in agriculture across 60 villages.

WON THE 'TRACTOR OF THE YEAR' AT TRATOR DO ANO BRASIL

The Mahindra 6675 F tractor clinched the prestigious 'Tractor of the Year' title at Trator do Ano Brasil 2023-2024, emphasising its agricultural excellence. Evaluated by a distinguished committee of Agriculture Machines Specialists from recognised Universities, it has been lauded for its versatility and robust performance.



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RECORD-BREAKING DELIVERIES  
BY BOLERO MAXX PIK-UP

Mahindra made history by entering both the Asia and India Book of Records for delivering over 3,000 Bolero MaXX Pik-Up vehicles in a single day. Achieved on 31<sup>st</sup> May 2023, this milestone highlights Mahindra's commitment to customer satisfaction and industry leadership. With advanced features and unmatched power, the Bolero MaXX Pik-Up range ensures productive journeys for businesses.

'BRANDON HALL GROUP GOLD  
AWARD' FOR EMPOWERING  
FARMERS



Mahindra & Mahindra Ltd., Farm Division's CSR initiative has secured the 'Brandon Hall Group GOLD Award' for 'Best Initiative for Philanthropy and Corporate Giving' in collaboration with NGO Centum Foundation. The project, 'Livelihood Generation through Farm Mechanisation,' empowers rural communities, especially women, by providing training in tractor operation and agricultural equipment. Implemented in Jaipur, Nagpur, and Zaheerabad, it reflects their commitment to impactful learning solutions.

MAHINDRA CONSTRUCTION  
EQUIPMENT WINS 'BEST BRAND  
IN CONSTRUCTION AND  
INFRASTRUCTURE' AWARD AT  
THE ECONOMIC TIMES INFRA  
FOCUS SUMMIT & AWARDS.

FARM DIVISION'S  
MANUFACTURING PLANT AT  
RUDRAPUR EARNS GOLD AWARD  
IN CATEGORY 'BEST INITIATIVE  
FOR QUALITY CONCEPT' BY  
QUALITY CIRCLE FORUM OF  
INDIA'S AT 9<sup>TH</sup> CONVENTION ON  
QUALITY CONCEPTS

FARM DIVISION'S  
MANUFACTURING PLANT AT  
ZAHEERABAD HONoured BY  
THE FEDERATION OF  
TELANGANA CHAMBERS OF  
COMMERCE AND INDUSTRY  
(FTCCI)



- Honoured with the 'Excellence in All-Round Performance' Award at FTCCI Excellence Awards 2023
- Won the Silver Award in Large Category, for 1<sup>st</sup> Efficient Maintenance systems for sustainable Industrial Growth at FTCCI Excellence Awards 2023

MAHINDRA TRUCK AND BUS  
WINS BIG AT THE 14<sup>TH</sup> AEGIS  
GRAHAM BELL AWARDS



Mahindra Truck and Bus celebrated a notable win at the 14<sup>th</sup> Aegis Graham Bell Awards. Their groundbreaking telematics technology, Mahindra iMAXX, secured the accolade in the 'Innovation in Digital Infrastructure' category, recognised by the Ministry of Electronics & Information Technology. This achievement marks Mahindra as the first automotive brand to receive such esteemed recognition, highlighting their dedication to driving industry innovation and positive change.





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# CORPORATE GOVERNANCE

With a solid grounding in good corporate governance, Mahindra has continually spearheaded innovation and fuelled sustainable growth. As a Trust Positive organisation, we adhere to ethical standards of the highest calibre.

Our governance philosophy is a result of our resolute commitment to:



## Protect stakeholder rights and interests

Supported by our robust corporate governance, alongside world-class products and exceptional service, we have earned the trust of our stakeholders. This trust has been pivotal in attracting and retaining financial capital and top-tier talent, fostering stronger stakeholder relationships, and driving impactful social initiatives for community upliftment.

We have institutionalised the highest standards of corporate conduct and practices in our day-to-day processes. Additionally, we have been reporting to our shareholders on corporate governance, long before it was legally required to do so.

At Mahindra, empowerment, integrity and safety of our employees is given utmost priority. We are dedicated to ensuring a diverse and dynamic work environment while maintaining transparency in all our interactions. To accomplish this, we adhere to clearly defined principles, policies, procedures, and accountabilities.

Effectively and transparently addressing governance concerns is essential for nurturing accountability. In pursuit of this goal, we have articulated our corporate governance policies and instituted frameworks such as the Corporate Governance Council to resolve governance matters.



## Proactively manage risks

Mahindra aligns with UNESCO's definition of Governance, which refers to the structures and processes aimed at ensuring accountability, transparency, responsiveness, the rule of law, stability, equity, inclusiveness, empowerment, and broad-based participation. Going beyond financial metrics, our governance efforts have yielded sustainable returns in the form of enhanced reputation and goodwill.



## Create long-term value



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Mahindra & Mahindra Ltd. has proactively complied with regulatory requirements. The board consists of 10 members, 7 of whom are independent directors (including 3 women), making up approximately 70% of the board. Mahindra & Mahindra Ltd. established the Audit Committee in 1987, 17 years before it became a regulatory mandate.

Additionally, the company has been allocating 1% of its net profits to CSR since 1995, well before the Companies Act 2013 made it mandatory. Once the Act was enforced, the company adhered to the requirement of spending 2% of the average net profit from the past three financial years on CSR initiatives.

SHAREHOLDER  
VALUE

We have consistently embraced highest governance standards at Mahindra, aiming to protect shareholder interests and foster positive community and stakeholder outcomes. In addition to fair, transparent, and accountable in sharing value with the stakeholders, we actively engage with them by providing insights and necessary detail about our business practices.

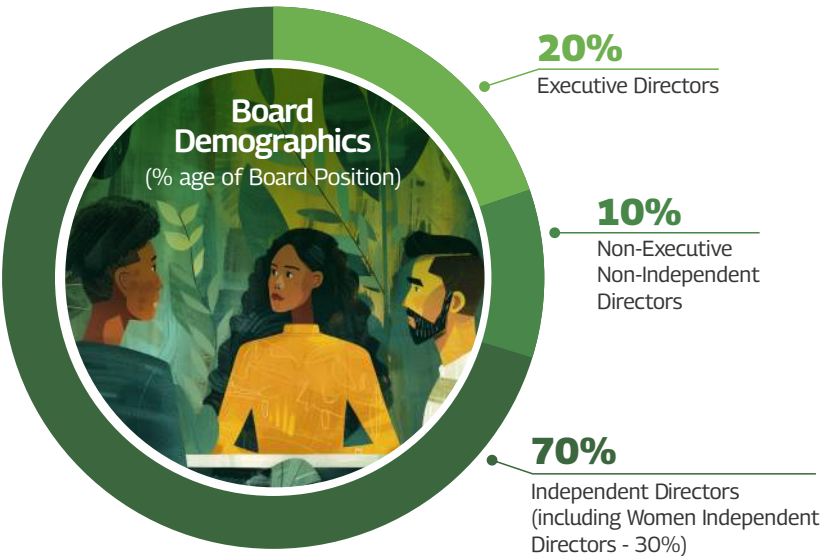
GOVERNANCE  
FRAMEWORK

Centred on ensuring efficient management and oversight of business affairs, Mahindra's governance framework diligently protects the interests of all stakeholders. Extending across our diverse portfolio of businesses, subsidiaries, associates, and joint ventures, it firmly integrates the Group's objectives into everyday operations, while also meticulously monitoring progress to drive operational excellence throughout verticals.

BOARD OF DIRECTORS

The composition of the Board of Mahindra & Mahindra Ltd. complies with Regulation 17 of the Listing Regulations. The Chairman of the Company, while serving as a Professional Director in his individual capacity, is a Promoter & Non-Executive Director. The number of Non-Executive and Independent Directors exceeds one-half of the total number of Directors.

Dr. Anish Shah, Managing Director and Chief Executive Officer, and Mr. Rajesh Jejurikar, Executive Director and CEO (Auto and Farm Sector), are the Whole-time Directors of the Company. The remaining Non-Executive Directors include seven Independent Directors, three of whom are women.



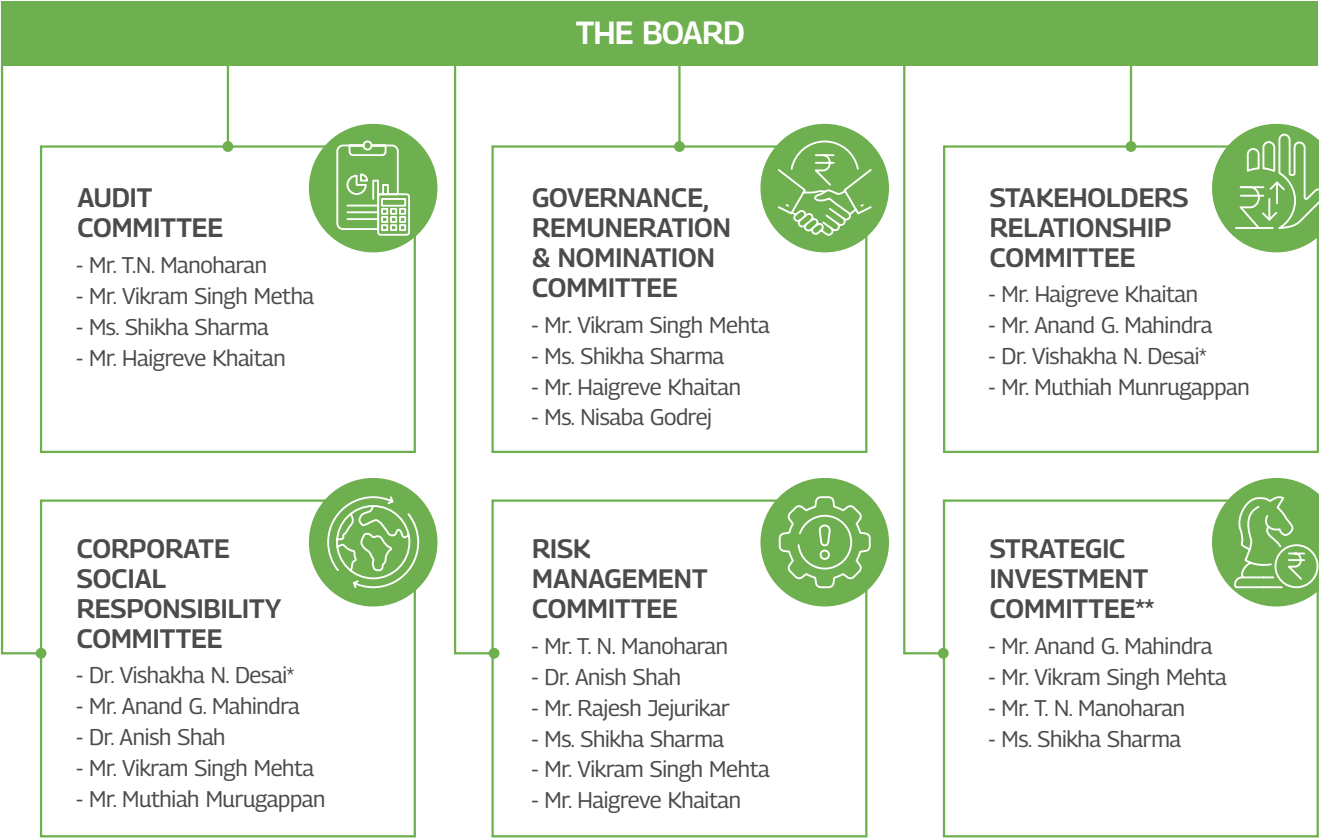
BOARD COMMITTEES

Board Committees serve as a forum for addressing pertinent matters needing specialised expertise, where members propose recommendations to the full Board for approval. Board Committees aid members in understanding their roles and organisation to perform necessary tasks effectively. They offer direction for daily operations through implementation, streamlining, and monitoring.





Board Committees as on 31<sup>st</sup> March, 2024



Chairperson | Members \* Ceased to be a Director w.e.f 1<sup>st</sup> May, 2024. \*\* Voluntary Committee

For more information on each committee, the roles and responsibilities of the directors, and the memberships of our executive members in various organizations and institutions, please refer to our Integrated Annual Report F24.

PURPOSE AND VALUES

CORE PURPOSE - RISE 2.0

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

Established in 2011, 'Rise' serves as our guiding philosophy, shaping our approach to business. In an ever-evolving world, our overarching purpose remains steadfast: To drive positive change in our communities and empower them to Rise. We believe three pivotal shifts are shaping the future - the climate change crisis, rapidly advancing technology, and purpose-driven growth, and have sharpened our focus as a result. With a renewed perspective, we have refreshed our purpose and brand pillars to remain aligned and accelerate our capacity to forge a better world.

At Mahindra, we embrace the ethos of Rise through our three pillars to forge a

better tomorrow for future generations. Under the first pillar, 'Rise for a More Equal World,' we are committed to promoting equality across three key aspects: People Positive, Planet Positive, and Trust Positive.

Through People Positive, we ensure fairness for employees and drive equitable progress in our communities. With Planet Positive, we lead global sustainability efforts, tackling climate challenges and empowering stakeholders for a sustainable future. To remain Trust Positive, we maintain the highest ethical standards in all our operations. Our second pillar, 'Rise to be Future-Ready,'



reflects our proactive approach in embracing emerging innovations and leveraging technology with a customer-centric focus. Finally, our third pillar, 'Rise to Create Value,' echoes our dedication to creating lasting value that goes beyond profit and enriches lives for generations to come.

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CORE VALUES

Built upon our legacy, embodied in our present, and charting our path forward, our core values inspire us to spearhead sustainability across social, economic, and environmental domains.

Our core values include:



Professionalism

We consistently recruit top talent, providing them with autonomy to grow and develop and fostering innovation and calculated risk-taking, while ensuring accountability for performance.



Good Corporate Citizenship

We are dedicated to achieving long-term success by prioritising community needs and maintaining the highest ethical standards



Customer First

Customer satisfaction drives our success, hence, we commit to swiftly and courteously meet their evolving needs and expectations.



Quality Focus

We commit to integrating quality into our work, products, and interactions, aiming for 'First Time Right' outcomes.



Dignity of the Individual

We will uphold individual dignity, encourage diverse perspectives, and respect others' time and efforts, while fostering fairness, trust, and transparency in all we do.

CODE OF CONDUCT



The Code of Conduct plays a crucial role in cultivating a culture of integrity and ethical behaviour throughout the Group. At Mahindra, the Code of Conduct (CoC) defines our mission, values, and principles, aligning them with the highest professional standards. The CoC enhances trust by providing clear guidelines to our employees, customers, and vendors. Every stakeholder is expected to adhere to Ethiquette, our comprehensive Code of Conduct, benchmarked with the best in business.

For more information on the Code of Conduct and its implementation, please refer to our Integrated Annual Report F24.



The CoC clearly defines responsibilities and reporting lines, and is cascaded throughout divisions and group companies. The Corporate Governance Council ensures the effective execution of Ethics & Governance framework. The Group Ethics and Governance Committee, along with Business Ethics and Governance Committees, ensures fair and consistent decision-making across functions.

Mahindra & Mahindra Ltd. implements an annual awareness programme that includes mandatory online training for new hires on the Code of Conduct, Prevention of Sexual Harassment (POSH), and Anti-Bribery & Anti-Corruption (ABAC) during induction. All employees must complete an annual e-learning refresher on the Code of Conduct and Policies, along with a mandatory Compliance module. Performance appraisals are contingent on completion of these trainings and annual declarations, supported by 150 Ethics Counsellors ensuring ongoing communication of CoC and Policies.

We regularly communicate well-defined processes for identifying and addressing CoC and Policy breaches across the Company. Data on breaches is reviewed by the Corporate Governance Council and relevant Board Committees to allocate resources for future Policy development, process enhancement, and training initiatives.

Mahindra & Mahindra Ltd. ensures employee awareness of the Code of Conduct and Governance Policies through in-person or virtual sessions, e-learning modules, and compliance training. Additionally, a third-party helpline and web portal are available to stakeholders for Ethics-related complaints. This helpline is provided by Convercent, a global service provider.



Helpline No.: 000 800 100 4175

The toll- free helpline number is available in English and 12 prominent languages.



<https://ethics.mahindra.com>





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POLICIES

Our policies stem from our dedication to our core values, directing our day-to-day operations and governance. They adapt in accordance with current regulations and through ongoing engagement with stakeholders.

OUR POLICIES

- Corporate Communications
- Disaster Management
- Employee Relations
- Environment and Pollution
- Capital Budgeting
- Corporate Finance
- Quality
- Corporate Representation in Trade & Industry Forums
- Dealing with Dealers and Customers
- E-business Security
- Insider Trading
- Intranet Usage
- Investor Grievances
- Investor Relations
- Safety & Occupational Health
- Human Resources
- Sexual Harassment
- Trademarks
- Suppliers and Vendors of Services & Products
- Green IT Guidelines
- Green Supply Chain Management
- Anti-corruption Policies and Procedures
- Gift & Entertainment Policy

For more information on what these policy covers, please refer to page 141 to 143 of our Integrated Annual Report F24.

COMPLIANCE

In addition to fulfilling our legal and regulatory requirements, at Mahindra, we consistently take the lead in ensuring compliance through ethical business practices. Our compliance committee ensures adherence to regulations both in principle and practice. As a global company, we abide by all international and national laws, upholding the principles of transparency and accountability at all times. During the reporting period, we did not incur any fines from any regulatory authority for non-compliance with laws and regulations.

REGULATORY COMPLIANCE

Throughout the year, our audit committee rigorously ensures adherence to regulations. Any observations made are immediately communicated to site senior management and are followed up with necessary corrective steps. Periodic reviews by the Group Executive Board (GEB) keep us abreast of the latest compliance practices.

E-COCKPIT PORTAL FOR  
REGULATORY COMPLIANCE

The e-cockpit, an electronic platform, serves as a central hub enabling interaction among shareholders, board members, key managerial personnel, and other key stakeholders, while adhering to regulatory guidelines. Through this portal, stakeholders access essential information to meet their compliance needs.

PUBLIC POLICY  
AND ADVOCACY

The insights and perspectives from private sector are instrumental in influencing and shaping public policy. As one of the biggest automotive manufacturers in India, Mahindra & Mahindra represents the industry with a unified voice, assisting the government in shaping more effective policies.

**Mr. Anand Mahindra**  
Chairman, Mahindra & Mahindra Limited

**Dr. Anish Shah**  
Managing Director & Chief Executive Officer- Mahindra Group  
Chairman - Group Sustainability Council



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# ECONOMIC PERFORMANCE



At Mahindra, success isn't solely about financial metrics; it's about the meaningful impact we have on people's lives. While financial growth is crucial, it's just one aspect of our broader mission.

**We believe that our success is magnified when we contribute to a planet-positive future, where both business and society flourish.**

This is why investing in sustainability isn't just a responsibility; it's an opportunity for growth and prosperity. By prioritising sustainability initiatives, we not only mitigate risks associated with climate change and nature loss but also unlock new avenues for innovation, resilience, and long-term success. This approach benefits our bottom line, enriches the communities we serve, and enhances the environment we inhabit.

F24 has proven to be a remarkable year on all fronts – social, environmental and financial. Auto continued its high growth trajectory, Farm gained share in a tough market. Despite facing challenges such as stress in the rural farm industry resulting in a 7% decrease, we have delivered strong performance in F24, with Standalone PAT up by 48% and Consolidated PAT up by 25%.

GRI 201-1

We have remained committed to our purpose, achieving milestones such as EP100 in Auto Sector and becoming >100% water positive as a group.

Disciplined capital allocation and sharp focus on operating metrics helped us generate record cash flows in F24. We also repaid debt of INR 31,000 million and delivered RoE of 18.4%. Through these steps, we have built a foundation to support the next phase of our growth.

**We continue to be #1 SUV player by revenue and gained 3.5% market share in LCVs < 3.5T category. We also improved our Auto Standalone PBIT margin by 190 bps during this period. In tractors, we achieved a market share of 41.6%, a gain of 40 bps during F24 and improved our core tractor PBIT margins by 30 bps. Our farm machinery segment continued to have robust revenue growth of 32%.**

While our financial growth is on a fast track, we have made significant progress on sustainability, diversity and on women empowerment. We have made strides in women empowerment through the creation of skilling platforms and have made meaningful progress towards being 'Future-Ready' by improving our talent pipeline and adopting cutting-edge technologies like GenAI in customer-facing processes.

## THE YEAR UNDER REVIEW

- In F24, Passenger Vehicles hit a new peak at 4.22 million sales, while commercial vehicles remained steady with 0.6% growth. The Indian auto industry (excluding two-wheelers) achieved record sales of 5.88 million units, marking a 10.1% YoY growth.
- Over the past decade, Utility Vehicles (UVs) have been the main driver of Passenger Vehicle growth, with a UV CAGR of 17% compared to PV's 5.4%. The UV segment's share of PV rose from 21.0% in F12 to 59.7% in F24.
- This surge in UVs is fueled by customer preference for their style and the influx of new models. In the last two years alone, there were 20 new UV launches versus just 2 in the car segment.
- Mahindra anticipates that electric vehicle adoption in India will be spearheaded by e-3Ws, driven by improved operating economics and their suitability for last/first mile connectivity. In F24, 112,474 e-3Ws were sold, marking a 72.9% growth and constituting 16.3% of the 3W industry.
- Despite challenges, the Indian tractor industry sold 8.76 lakh units in F24, experiencing a 7.4% decline over F23. Export decrease of ~24% YoY can be partly attributed to global macro-economic challenges. However, Indian agriculture remained robust amidst global disruptions, supported by rising crop prices and sufficient rainfall.
- Increased government budget allocation for infrastructure and rural development is expected to boost commercial demand. Your Company held a 41.6% share in the Domestic Tractor Industry in F24.

For more details, please refer to MDA section page 148 of the Integrated Annual Report F24



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HIGHLIGHTS

FINANCIAL

1,012,190  
INR Million Revenue

151,220  
INR Million EBITDA

107,180  
INR Million PAT (After EI)

NON-FINANCIAL

GLOBAL SALES\*

Vehicles  
827,720

Tractors  
394,537  
9% GROWTH OVER  
PREVIOUS YEAR

*\*Includes Domestic Sales, Export along with subsidiaries*

AUTOMOTIVE  
SECTOR SALES  
VOLUMES



824,939

vehicles were sold in Auto Sector this year,  
marking a growth of 18.1% over the previous year

SECOND  
HIGHEST TRACTOR  
VOLUMES SALES



364,526

tractors sold in domestic market compared to  
389,531 tractors in the previous year. The year marks  
the second highest ever tractor volumes sales achieved

41.6%

market share continues to position it as the  
domestic market leader for the 41<sup>st</sup> consecutive year



Some of the products that stood out this year include:

AUTOMOTIVE SECTOR

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Thar Earth Edition



New XUV700



The New Bolero Neo+ Ambulance



Scorpio-N Z8 Select



XUV300 Variants



All-Electric XUV400 Pro



All-New Bolero MaXX Pik-Up



Blazo XM Dura



Supro CNG Duo



All-New Supro Profit Excel Truck



New Jeeto Strong





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FARM EQUIPMENT SECTOR

OJA Platforms



Swaraj Target



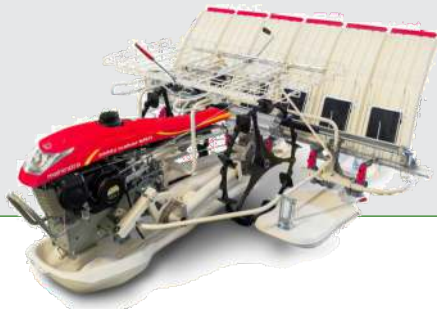
Yuvo Tractor Platform CNG Mono Fuel Tractor



Swaraj 8200 Wheel Harvester



Mahindra Paddy Walker 6R0



For more information on product launches in F24, please refer to the Product Stewardship section of our Sustainability Report.

NO FINANCIAL ASSISTANCE RECEIVED FROM THE GOVERNMENT

BEYOND FINANCIALS - ELECTRIC MOBILITY

Mahindra is leading the charge in India's EV sector, actively developing market, products, and technology. In F24, we sold 66,190 EVs as against 43,693 EVs in the previous year, a growth of 51.5%.



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There is no slowing down, we are accelerating ahead. Between 2027 and 2029, we are gearing up to roll out 200,000 EVs from our Born Electric line. The Indian Government is really pushing for EVs to clean up our air and reduce fossil fuel reliance, especially in city fleets. They are backing EV manufacturing to make India a leader in cutting-edge electric vehicles. Incentives like the Production Linked Incentive Scheme are helping us overcome cost hurdles to produce advanced automotive tech, including electric and hydrogen fuel cell vehicles.

Plus, our INR 10,000 crores investment has been approved in EVs under Maharashtra's industrial promotion scheme. Also, with our INR 1,000 crores Last Mile Mobility (LMM) investment, we are breaking ground on a new factory. This facility will house a top-notch battery assembly line, churning out power packs and crafting electronic and drivetrain components for electric 3- and 4-wheelers.

This capacity augmentation will help us cater to the robust demand growth in domestic and international markets. In partnership with our key suppliers, we are leveraging digitisation to insulate our operations from supply chain volatility.

We believe that electric vehicle adoption in India will be led by e-3W; the key drivers being improving operating economies, easy deployment for last/first mile connectivity (including at metro stations) and the growth of start-ups as 3W aggregators.

For the year F24, a total of 112,474 e-3W were sold with growth of 72.9%, accounting for 16.3% of the 3W industry.

#1 SUV player  
by revenue share  
in Indian Market



#2 Car  
manufacturer  
by revenue



#1 in LCVs  
< 3.5T (volumes) a feat  
that has been unchallenged  
in the industry for  
last nine years;  
market share at 47.6%



#1 EV 3W player  
with market share of  
58.7% in 3W EVs





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R&D

R&D drives innovation and ensures we stay ahead in a rapidly evolving market.

In F24, M&M secured a record 674 patents, marking a remarkable 380% increase from the previous year.

This positions M&M as the leading Indian manufacturer in patent acquisition for 4-wheeler automobiles and farm equipment.

This achievement reflects M&M's strong dedication to innovation and investment in advanced technology. By prioritising R&D, M&M consistently introduces futuristic automotive brands with top-notch features, setting new industry standards. Staying ahead in technology is key for meeting evolving customer needs.



M&M's patent portfolio covers crucial areas like powertrain (ICE & EV), vehicle mechanics, electronics, manufacturing processes, electric tractors, and advanced engineering. These patents drive pioneering technologies, enhancing customer experiences with safety and innovation.

Our technology investment focusses on active safety systems, advanced driver assistance, automotive electronics, lightweight tech, connected vehicles, and smart farming solutions. This strategic innovation underscores M&M's commitment to progress and delivering exceptional products and experiences.



Mahindra's centres - MEVTEC in Detroit and Mahindra Research Valley (MRV) in Chennai - have become Centres of Excellence for design, technology, and engineering, shaping the automobiles of the future.

As one of the first Indian companies with a comprehensive R&D setup, Mahindra's global innovation network spans India, the US, and Europe, with MRV in Chennai as primary development Centre. With a focus on disrupting norms and embracing 'FUTUrise,' Mahindra prepares for the present and future business models.

R&D also helps us identify climate change opportunities. We have been investing in creating mobility that reduces negative impact on environment and sustainable farming solutions that increases farmers' productivity. Mahindra has R&D facilities across the world.

Automobili Pininfarina leads the way with cutting-edge technology for luxury electric hypercars, while the MADE UK spearheads the development of future Born EVs, Sampo Rosenlew has gained global recognition for its lightweight Combine Harvesters, and Mahindra further strengthens its position by acquiring a 35% equity stake in the company.



Strong R&D enables us to provide an incredible opportunity to drive positive change for all our stakeholders, to enable them to Rise. Spend on R&D is 2.80% of the total revenues

Patents Applied - 196	Patents Granted - 674	Design Registrations Granted - 115
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R&D Spends

Year	(In INR Million)		
	2021-22	2022-23	2023-24
Spend Amount	24,100	27,805.60	27,651.60

For more information on technology related R&D, refer to our Technology Absorption section on page 134 to 140 of our Integrated Annual Report F24.

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LOCAL  
SUPPLY

Local suppliers have always been the focal point of Mahindra's sourcing strategy. They not only contribute in revitalising industries and accelerate job creation but also align with our planet-positive ambition. It reduces transportation emissions, promotes sustainable practices, and preserves local ecosystems, ultimately contributing to environmental sustainability and mitigating climate change.

**In F24, we proudly achieved 100% local sourcing for Farm and Swaraj Divisions, underscoring our steadfast commitment to the local economy.**

At Mahindra, we prioritise local suppliers, particularly those proximate to our manufacturing hubs, with minimal reliance on overseas sources. Through strategic collaboration with key suppliers in F24, we leveraged advanced capacity planning and forged long-term contracts to ensure seamless supply operations.

Our supplier selection criteria transcend traditional metrics, encompassing environmental and safety compliance, active engagement in sustainable practices, and holistic cost-effectiveness.

Even with respect to Electric Vehicles, Mahindra is transitioning towards localisation. Currently, China dominates battery production and infrastructure, posing concerns over reliability. Mahindra plans to import exclusive EV components initially but aims for localisation with increased scale, targeting a substantial localised EV Bill Of Materials by 2030 with government assistance.



(INR Million)

	Monetary Value of Total Suppliers	Monetary Value of Total Local Suppliers	Monetary Value of Significant Suppliers (Top 10)	Of Significant (Top 10), Monetary Value of Local Suppliers	% of Local Suppliers (within Top 10)
Auto Division	432,650	394,840	100,930	95,060	94.18%
Farm Division	104,480	103,410	28,610	28,610	100%
Swaraj Division	66,360	66,360	26,780	26,780	100%



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FINANCIAL IMPLICATIONS  
OF CLIMATE CHANGE

Sustainability and climate action have long been ingrained in our corporate ethos. As the urgency of climate change becomes clearer, our commitment goes beyond just greening our own operations – we are determined to revolutionise the entire industry. Climate change poses real threats to our manufacturing and agriculture sectors, but we see them as opportunities for innovation and growth. By investing in clean energy and embracing cutting-edge science, we are not only reducing our carbon footprint but also breathing new life into our operations.

Our journey towards sustainability isn't about just conserving; it's about actively rejuvenating our planet. Whether it's through renewable energy projects or recycling initiatives, we are making tangible strides towards a healthier future. And by leading the way in sustainable practices, we are not only earning trust but also inspiring others to join us on this journey towards a brighter, more positive planet.

The following are some of the ways in which we kept emphasis on addressing climate change:

CARBON NEUTRAL BY 2040

Mahindra has put in place a range of measures to meet our goals, including boosting energy efficiency, improving productivity, embracing renewable energy, planting trees, and committing to Science-Based Targets (SBTi). Some of the key initiatives taken towards being carbon neutral by 2040:



ENERGY EFFICIENCY

Spotting the Solution for Higher Energy  
Use in Welding | Scorpio Body Shop

The Scorpio Body Shop faced heightened energy consumption in spot welding, averaging 50.5 units per Body-in-White (BIW) monthly. Urgent action was imperative to enhance energy efficiency without compromising production quality. After brainstorming, the team opted for IT Guns with ARO feature, optimising welding parameters and reducing welding time while extending electrode life. **This led to a 40% reduction in spot weld energy across various body shops, saving 1.12 million energy units annually,** amounting to an annualised saving of INR 10.80 million with no major investment.

Additionally, there was a reduction in carbon emissions by 269 Metric tons per year, contributing to carbon neutrality.

Driving Energy Efficiency through Intelligent  
Air Handling | AS, Nashik

In the automotive industry, motors and blowers consume 60% of a unit's energy, with blowers (including AHUs and Air Circulators) contributing over 40%. AHUs are essential for operator health, so cutting them is not an option. AS implemented a strategic overhaul, replacing conventional AHUs and Air Circulators with energy-efficient alternatives, such as Intelligent EC Blowers for AHUs and BLDC and HVLS fans for Air Circulators.

The outcome was remarkable, with over 50% energy savings achieved through EC Blowers across 7 M&M plants and over 35% through BLDC Air Circulators in 9 plants.

CARBON PRICING

We have implemented an internal carbon pricing mechanism, setting the price at \$10 per ton of CO<sub>2</sub> emitted. This initiative fuels investments in innovative technologies and processes to bolster energy efficiency across our operations.

The carbon pricing strategy serves a multifaceted purpose:

Generating funds to bolster low-carbon projects,

Aiding informed decision-making for eco-friendly investments by our management,

Facilitating the achievement of emission reduction targets,

Aligning our operations and investments with the transition toward a low-carbon economy.



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RENEWABLE ENERGY

M&M Foray into Hybrid Renewable Energy

M&M forayed into hybrid renewable energy with a 150 MW project combining solar and wind power at a total cost of INR 12,000 million. Mahindra Susten will execute this project with the Ontario Teachers' Pension Plan Board as a strategic partner. This project is expected to generate 460 million kWh of energy and abate 420,000 tonnes of CO<sub>2</sub> emissions.

We are actively engaged in several initiatives to achieve our sustainability goals:

**CARBON OFFSETS THROUGH TREE PLANTATION** - In a bid to combat climate change and reduce air pollution, Mahindra Group has undertaken a tree-planting initiative to expand green cover and contribute to carbon offsetting efforts. **In F24, the Group planted 2.27 million trees of which M&M Ltd planted 1.80 million trees across India**, marking a substantial commitment to environmental sustainability.

**SCIENCE BASED TARGETS (SBTi)** - Mahindra Group is aligned with SBTi standards. This strategic commitment not only enhances competitiveness but also aids in navigating regulatory landscapes. It also serves as a catalyst for innovation and boosts profitability. **In F24, the Automotive Sector achieved an impressive 49% reduction, while the Farm Equipment Sector saw a notable 24% decrease in specific Scope 1+2 emissions compared to the base year of F19.**

**ENERGY PRODUCTIVITY** - Mahindra & Mahindra's strides towards carbon neutrality not only to tackle climate change but also drive efficiency, innovation, and sustainable business practices. **We have become a pioneer in this by pledging to double energy productivity by 2030.** This commitment aligns with The Climate Group's EP100 program, cementing M&M position at the forefront of sustainable corporate leadership.

For more information related on Energy Productivity or SBTi, please refer to Greening Our Operations section of this report.

WORLD ECONOMIC FORUM, DAVOS



A recent panel discussion 'Transforming Energy Demand' centered on energy transition at the World Economic Forum in Davos, particularly emphasised on energy efficiency. Dr. Anish Shah, CEO Mahindra Group and MD of M&M participated in the discussion.

One major topic was the misconception that high growth necessitates high energy demand and renewable energy adoption. The panel stressed the need to decouple growth from energy demand, advocating for heavy investment in energy efficiency to increase productivity while reducing environmental impact.

Mahindra Group's initiatives, including a 20% reduction in energy emissions despite a 50% revenue increase, showcased tangible success in this area.



Dr. Anish Shah also shared Mahindra Group's experiences in driving energy efficiency initiatives, revealing a shift in priorities towards managing energy demand. Despite challenges, such as energy requirements often being seen as routine and not strategic, Dr. Shah highlighted the importance of small, continuous initiatives and multi-stakeholder involvement.

Mahindra's commitment to promoting energy efficiency across sectors, from industry to buildings and transportation, demonstrates a comprehensive approach toward sustainability and competitive advantage. Key recommendations for corporations beginning their energy transformation journey included accelerated action, senior leadership involvement, and effective communication strategies for widespread impact.





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# REPORT BOUNDARY

The reporting period of Mahindra & Mahindra Limited for its 17<sup>th</sup> Sustainability Report is 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024. Our sustainability reporting journey began in FY 2007-08, and ever since, we have consistently disclosed our triple bottom line performance on an annual basis. This ongoing commitment allows us to monitor our progress and spearhead best practices for sustainability.

During the development of this Sustainability Report, we adhered to the GRI Sustainability Report Standards, recognised as the foremost framework for non-financial reporting globally. These Standards are instrumental in effectively communicating our organisation's sustainability performance, fostering transparency and accountability. Mahindra and Mahindra Limited has reported the information cited in this GRI content index for the period of 1st April, 2023 to 31st March, 2024 with reference to the GRI Standards.

**This Report is aligned with the nine principles of the Ministry of Corporate Affairs' National Guidelines for Responsible Business Conduct (NGRBC).**

**These nine principles state that:**

Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable

Businesses should provide goods and services in a manner that is sustainable and safe

Businesses should respect and promote the well-being of all employees, including those in their value chains

Businesses should respect the interests of and be responsive to all their stakeholders

Businesses should respect and promote human rights

Businesses should respect and make efforts to protect and restore the environment

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Businesses should promote inclusive growth and equitable development

Businesses should engage with and provide value to their consumers in a responsible manner

Additionally, the Report is also aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework, WEF's Stakeholder Capitalism Metrics & the Sustainable Development Goals (SDGs). For the detailed TCFD disclosure, WEF's stakeholder metrics and SDG index, please see the Annexure section of this Report.

**This Report includes:**



**Automotive  
Sector (AS)**



**Spares Business  
Unit (SBU)**



**Farm  
Division (FD)**



**Mahindra Research  
Valley (MRV)**



**Swaraj  
Division (SD)**



**Two Wheelers  
Division (TWD)**



**Nashik Plant 2  
(NPD)**



**Corporate  
Centre (CC)**

*For more information on our alignment with each of these Principles, please see the Annexure section of this Report.*



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7+  
Decades

100+  
Countries

150+  
Companies

260,000+  
People

1 Purpose-  
to Rise

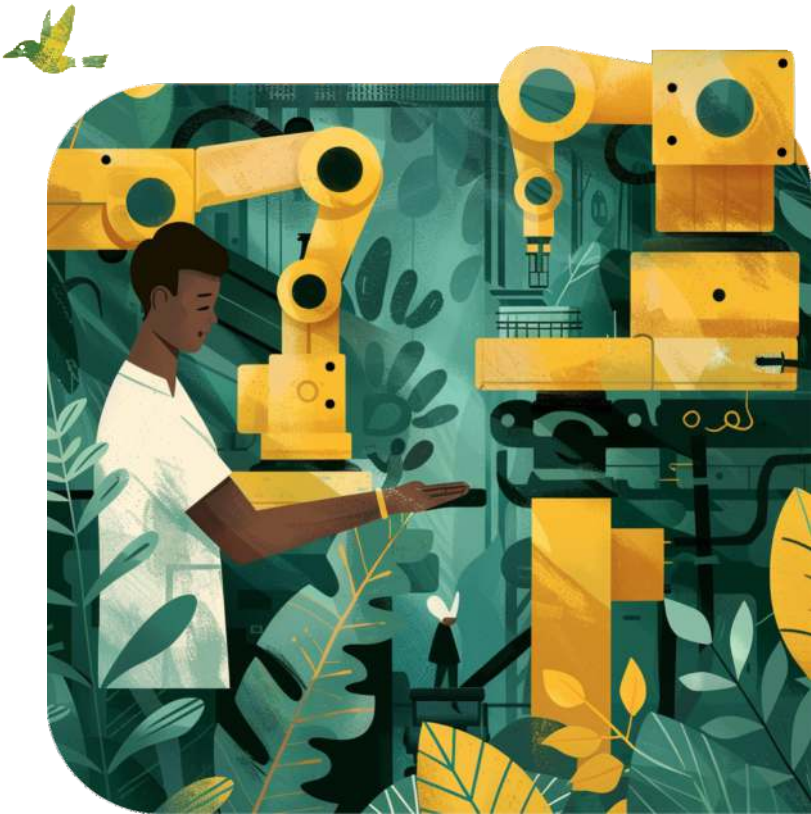
REPORT  
SCOPE  
LIMITATIONS

This Report is India-centric and excludes international operations.

Mahindra Sustainability Report has been externally assured by DNV Business Assurance India Private Limited. For the Content Index - Essentials With Reference option Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting with reference to the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

The Report covers over 75% of the company's revenue and business operations.

GRI 2-1, 2-2, 2-3, 2-5, 2-7



We seek your valuable feedback and suggestions to strengthen our efforts and improve our Report. Please spare a few minutes to share your insights by emailing your feedback to

[sustainability@mahindra.com](mailto:sustainability@mahindra.com)

Location of the organisation's headquarters:

**MAHINDRA &  
MAHINDRA LIMITED**  
Gateway Building, Apollo Bunder,  
Mumbai 400 001





# SUSTAINABILITY INTEGRATION



Sustainability at Mahindra is not merely an adjunct to our business-it's the only way we do business. Embedded in our core values, it propels our overarching mission to be a Planet Positive organisation and by doing so empower individuals to Rise.

As a leader in the automotive and agricultural sectors, M&M continues to cascade sustainable practices that yield favourable outcomes for both humanity and the planet. Based on our Group Sustainability Framework which is anchored on three pillars- Environmental Stewardship, Carbon Neutrality, and Ecological Restoration, we are moving ahead to assume a global leadership in Environmental, Social, and Governance (ESG) standards by 2030.

For this, we are spearheading myriad ESG initiatives - achieving carbon neutrality, optimising water, managing waste, and transitioning to a more sustainable portfolio of vehicles and services. Our commitment extends beyond internal operations. We actively support our supply chain partners in their journey towards achieving net-zero emissions, while simultaneously investing in the regeneration of ecosystems critical to our business.

To accelerate achieving goals, we are intensifying our ESG efforts. Committed to carbon neutrality by 2040, we have embraced the Science Based Targets initiative as a cornerstone of our strategy. Our proactive stance has garnered recognition, as evidenced by our inclusion in prestigious indices such as the Dow Jones Sustainability Index (DJSI) and our partnership with global leaders like Amazon and Apple through the 'First Movers Coalition.'

In F24, we have:

• **Recorded a 10% reduction in carbon emissions intensity at AD, and 1% at FES in F24 compared to the previous year.**



• **33% of M&M's electricity comes from renewable sources**



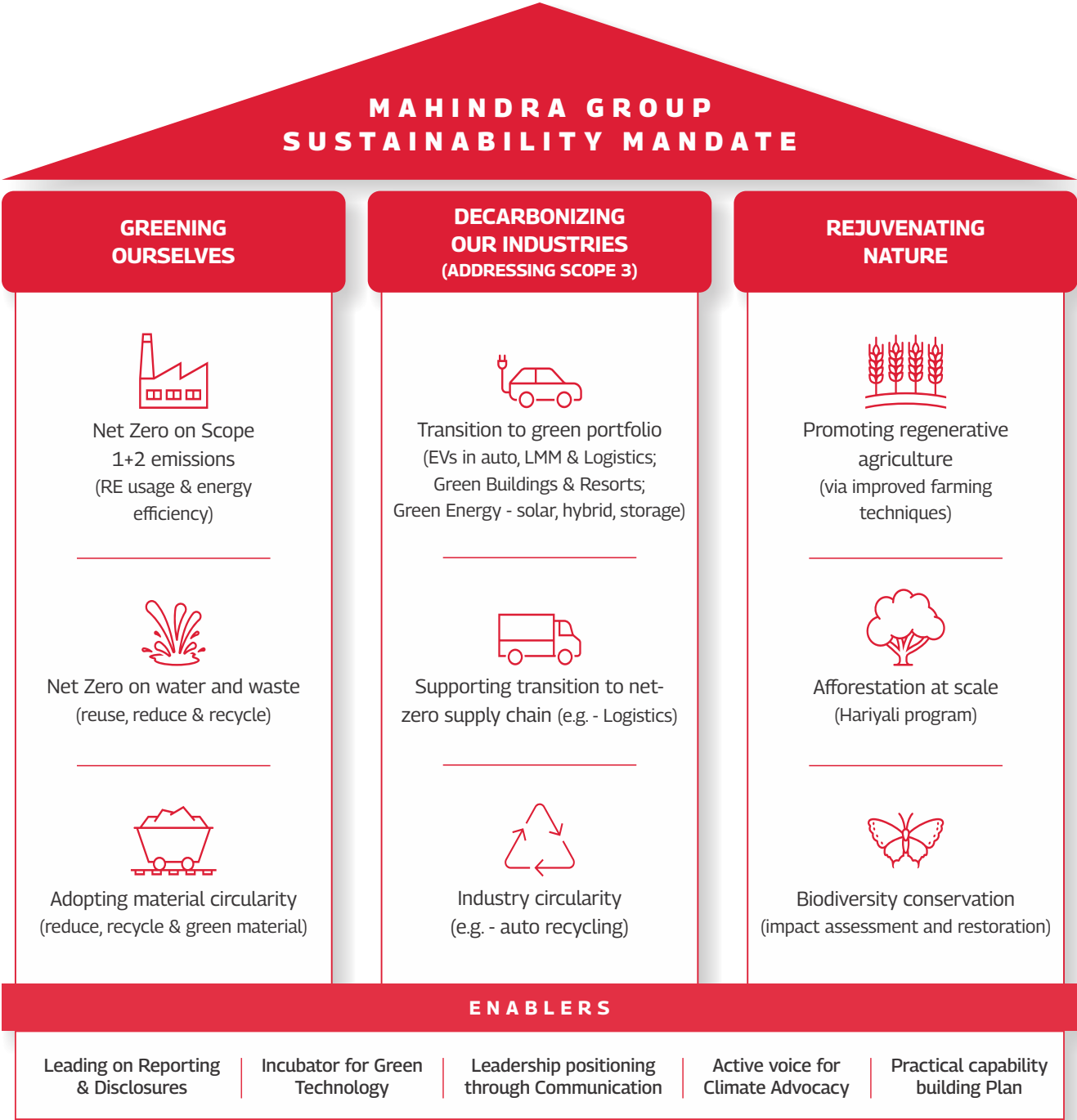
• **Groundwater recharge increased to 1.65 million m³ in F24 from 1.42 million m³ in F23**



At Mahindra, our focus is on creating a positive impact. Not just through environmental conservation, but also by empowering underprivileged girls through initiatives like Project Nanhi Kali. Till FY24, we have empowered over 231,000 girls, sparking life-changing transformations. Our flagship initiative, Project Hariyali, has seen us plant 25+ million trees so far, showing our commitment to keeping our planet green and healthy.

By looking out for our communities and our Earth, we are convinced we can spread positive change far and wide. We are leading the way in finding sustainable solutions, making sure our future is bright and fair for everyone.

OUR SUSTAINABILITY MANDATE





THE YEAR AT A GLANCE



10%

Scope 1+2 specific  
emission reduction for  
Auto division vs F23



1%

Scope 1+2 specific  
emission reduction for  
Farm Sector vs F23



119%

Increase in energy  
productivity at Auto division  
from base year F09



94%

Increase in energy  
productivity at Farm division  
from base year F09



11%

Reduction in specific  
water withdrawal at AS



7%

Reduction in specific  
water withdrawal at FES



38.7%

Of water recycled  
and reused



69%

Waste diverted  
in F24



64%

Recycled hazardous waste  
through authorized recyclers  
and cement co-processing plants



2.27  
million

Trees planted by M&M  
under Project Hariyali



>75%

of M&M sites are  
Zero Waste to Landfill  
certified



# OUR ESG COMMITMENTS



**RENEWABLE  
ENERGY**  
100% of  
Electrical Energy  
2030



**CARBON NEUTRAL  
(SCOPE 1 & 2)**  
Science Based  
Targets in place  
2040



**NANHI  
KALI**  
Educate 1 million  
girls per year  
2026



**WATER  
POSITIVE**  
At Group Level



**CARBON PRICING  
EMPHASIS**  
In Business  
Decisions  
ONGOING



**GOLD STANDARD  
IN GOVERNANCE**  
Compliance &  
Disclosures  
MAINTAIN



**WOMEN  
EMPOWERMENT**  
Support 1 million  
women per year  
2026



**ENERGY  
PRODUCTIVITY**  
100%  
Targeted  
2030



**ZERO WASTE  
TO LANDFILL**  
100% Sites  
Certified  
2030



**AFFORESTATION**  
At Group Level





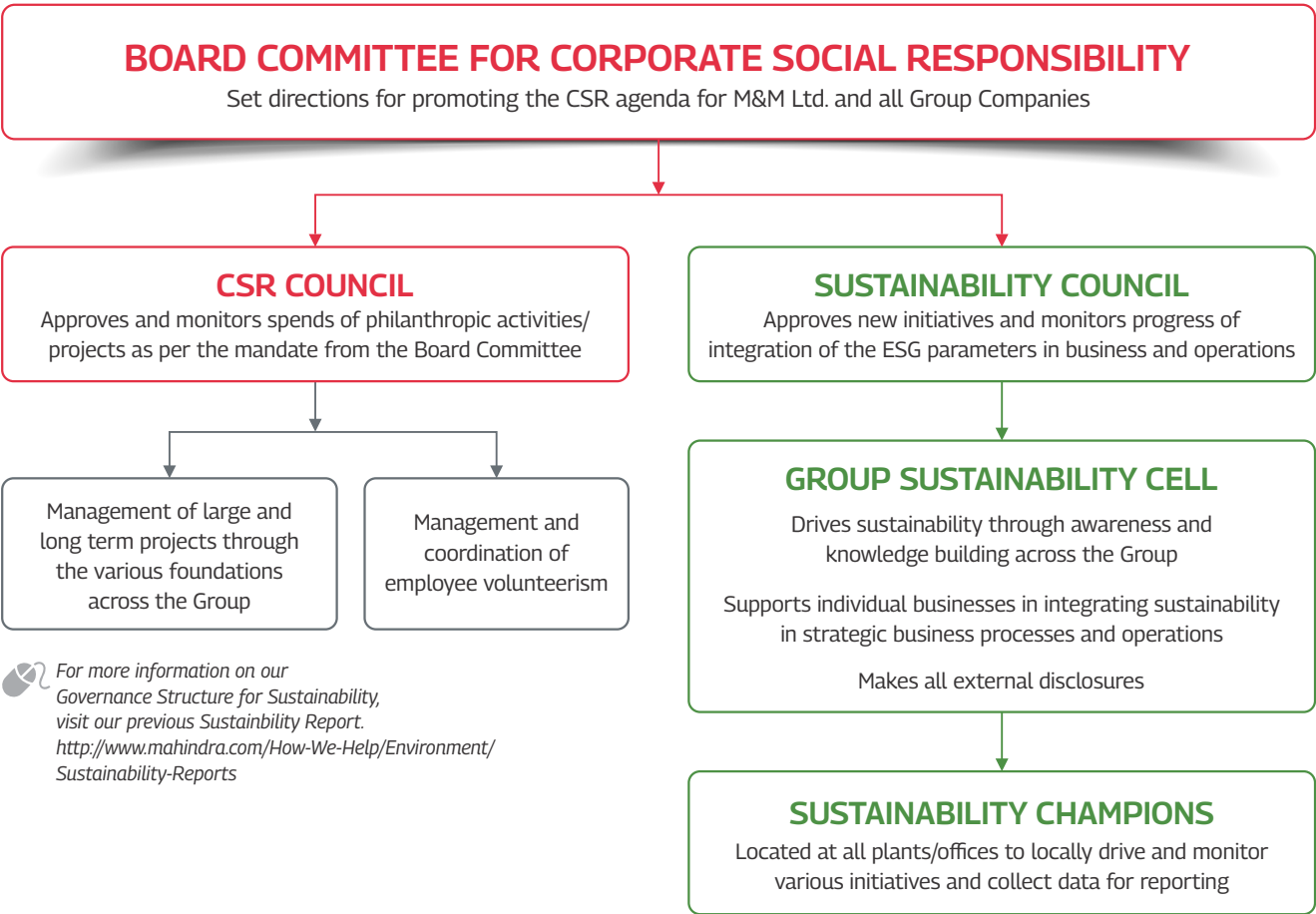
# OUR APPROACH TO SUSTAINABILITY

## SUSTAINABILITY STRUCTURE

Mahindra has a holistic approach to sustainability. At the heart of this approach lies our Sustainability Policy, guiding every aspect of our operations. To ensure we keep getting better, we have a sustainability structure which assesses and enhances our sustainability performance. We also have strengthened our CSR committee to focus on Environmental, Social and Governance (ESG) aspects. This pivotal committee plays a central role in shaping our ESG strategy, ensuring full implementation, and nurturing a culture of responsible business practices.

From monitoring progress to ensuring compliance with sustainability initiatives, the committee is dedicated to upholding the nine key principles of the 'National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business'. The committee actively communicates the significance of ESG reporting and our sustainable practices, keeping stakeholders informed every step of the way.

By reporting on current and emerging ESG topics to the Board, we ensure that we are prepared to address any challenges that may impact our business, operations, performance, or reputation. Together, we're forging a path towards a more sustainable and prosperous future.



For more information on our Governance Structure for Sustainability, visit our previous Sustainability Report. <http://www.mahindra.com/How-We-Help/Environment/Sustainability-Reports>



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Mahindra  
RSC

Mission  
Sustainability

SUSTAINABILITY POLICY

Automotive Sector

We at Mahindra & Mahindra Ltd., believe that adopting sustainable practices in all our operations is not only a business imperative for us but provides us with a competitive advantage in long run. We integrate economic progress, social responsibility and environmental concerns with the objective of improving quality of life. We believe in integrating our business values and operations to meet the expectations of our customers, employees, partners, investors, communities and public at large.

The principles we follow are:

- Integrating Sustainability practices to mitigate Climate Change risk to our businesses.
- Ensuring that relevant environmental and social aspects are embedded in our business decisions and goals, including mapping and addressing sustainability risks and opportunities.
- Deliver on Carbon Price to embrace eco-friendly technologies & innovation in our business operations.
- Strive to achieve Carbon Neutral, focusing on Energy Efficiency & driving EP 100 program.
- Focus on water conservation, rain water harvesting to become Water Positive.
- Endeavour to ensure Zero waste to Landfill & Circular economy.
- Making Sustainability Personal to encourage employees & society at large to adopt sustainable practices.
- Foster inclusive development by nurturing our human capital through engagement, training, and development to improve quality of life.
- Provide and maintain a clean, healthy and safe working environment for employees, customers and the community.
- Building Sustainable Value Chain by encouraging and supporting our supplier & dealer partners to adopt sustainable practices.
- Growing Green Revenue by developing new products and improving existing ones to consistently enhance the value proposition to our customers while taking care of the environment & safety throughout their life cycle.
- Optimizing use of natural resources through material substitution, recycling and reuse.



Rajan Wadhwa  
President – Automotive Sector

Date: 29.06.17



Mahindra  
RSC

Mission  
Sustainability

SUSTAINABILITY POLICY

Farm Equipment Sector

We at Mahindra & Mahindra Ltd., believe that adopting sustainable practices in all our operations is not only a business imperative for us but provides us with a competitive advantage in long run. We integrate economic progress, social responsibility and environmental concerns with the objective of improving quality of life. We believe in integrating our business values and operations to meet the expectations of our customers, employees, partners, investors, communities and public at large.

The principles we follow are:

- Integrating Sustainability practices to mitigate Climate Change risk to our businesses.
- Ensuring that relevant environmental and social aspects are embedded in our business decisions and goals, including mapping and addressing sustainability risks and opportunities.
- Deliver on Carbon Price to embrace eco-friendly technologies & innovation in our business operations.
- Strive to achieve Carbon Neutral, focusing on Energy Efficiency & driving EP 100 program.
- Focus on water conservation, rain water harvesting to become Water Positive.
- Endeavour to ensure Zero waste to Landfill & Circular economy.
- Making Sustainability Personal to encourage employees & society at large to adopt sustainable practices.
- Strive for Climate Smart Agriculture practices to deliver prosperity to Farmers.
- Foster inclusive development by nurturing our human capital through engagement, training, and development to improve quality of life.
- Provide and maintain a clean, healthy and safe working environment for employees, customers and the community.
- Building Sustainable Value Chain by encouraging and supporting our supplier & dealer partners to adopt sustainable practices.
- Growing Green Revenue by developing new products and improving existing ones to consistently enhance the value proposition to our customers while taking care of the environment & safety throughout their life cycle.
- Optimizing use of natural resources through material substitution, recycling and reuse.



Rajesh Tejwari  
President – Farm Equipment Sector

Date: 29.06.17



SUSTAINABILITY ROADMAP

Sustainability Roadmaps are like guiding stars, helping us navigate towards a brighter, more sustainable future. They are not just plans-they're pathways to align our goals with our vision, measure our progress, connect with others, and keep getting better every step of the way.

SUSTAINABILITY ROADMAP FOR 2026 & 2024 STATUS:  
AUTOMOTIVE DIVISION

Commitment	Metrics	2023-24 (T)	2023-24 (A)	2024-25 (T)
Carbon Intensity	Tons of CO <sub>2</sub> /EV	40% < F22	54% < F22	50% < F22
Energy Productivity	EV/GJ	20% > F22	29% > F22	25% > F22
RE 100	% Share	45	48%	50
Water Footprint reduction	KL/EV	15% < F22	21% < F22	20% < F22
Water Positive status	No. of plants	7 plants	7 plants	8 plants
Zero waste to Landfill - Certification	No. of plants	7 plants	6 plants	8 plants
Hazardous Waste generation reduction	% Reduction (Kg/EV)	10% < F22	6% < F22	12% < F22
Non-Hazardous Waste generation reduction	% Reduction (Kg/EV)	10% < F23	1.2% < F22	12% < F22
Injury reduction	% Reduction	10% < F24	25% < 22	15% < F22
Tree Plantation	No. of trees	1 million	1.64 million	1 million
Reduction in Scope 3 emissions (Upstream leased assests, Outbound Logistics, Sold products, End of life, Franchises)	Kg CO <sub>2</sub> /Eq.Veh	7% < F22	4% < 22	10% < F22

\*Boundary - 8 plants - Kandivali, Nasik , Igatpuri, Haridwar, Zaheerabad, Chakan, Tool & Shop and MHCL



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SUSTAINABILITY ROADMAP 2024: FARM DIVISION

Commitment	Metrics	Base line	2023-24 (T)	2023-24 (A)	2024-25
Equivalent Tractors	No.		4,82,625	3,60,606	5,43,399
Carbon intensity	kg CO <sub>2</sub> e/Eq. Tractor	FY19 = 147.36	117.05	92.27	111.79
Energy Productivity	Eq.Tractor/Giga Joule	FY09 = 0.584	1.001	1.144	1.029
RE 100	% of total power	Respective FY	21%	26%	22%
Water Footprint reduction	Litre/Eq. Tractor	F22	686	608	664
Zero waste to Landfill - Certification	% of Total Waste	Respective FY	>99	>99	>99
Hazardous Waste generation reduction	Kg/Eq. Tractor	F22	2.68	3.67	2.46
Non-Hazardous Waste generation reduction	Kg/Eq. Tractor	F22	31.64	35.99	29.07
Reduction in Scope 3 emissions (Upstream leased assests, Outbound Logistics, Sold products, End of life, Franchises)	kg CO <sub>2</sub> e/Tractor sold	F19 = 230.33	200.3	136.85	195.24

SUSTAINABILITY ROADMAP 2025 & F24 STATUS:  
SWARAJ DIVISION

Commitment	Metrics	2023-24 (T)	2023-24 (A)	2024-25 (T)
Carbon Intensity	Tons of CO <sub>2</sub> /Eq. tractor	10% < F22	27% < F22	15% < F22
Energy Productivity	Eq. Tractor/GJ	8% < F22	18% > F22	12% < F22
RE 100	% Share	3%	1%	5%
Water Footprint reduction	KL/Eq. tractor	10% < F22	19% < F22	15% < F22
Water Positive status	No. of plants	3 plants	3 plants	4 Plants
Zero waste to Landfill - Certification	No. of plants	3 plants	2 plants	4 Plants
Hazardous Waste generation reduction	kg/Eq. tractor	6% < F22	5% < F22	9% < F22
Non-Hazardous Waste generation reduction	kg/Eq. tractor	6% < F22	8% > F22	9% < F22
Injury reduction	% Reduction	10% < F22	48% < F22	15% < F22
Tree Plantation	No. of trees	30,000	32,709	50,000
Reduction in Scope 3 emissions (Upstream leased assests, Outbound Logistics, Sold products, End of life, Franchises)	kg CO <sub>2</sub> e/ Tractor sold	5% < F22	11% < F22	7% < F22

\*Considering 3 plants - SD P1, P2 & Foundry



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STAKEHOLDER ENGAGEMENT

Engaging with stakeholders is crucial to ensure that the Company's decisions and actions are in line with their expectations. As a key driver of sustainable and responsible business practices, it fosters trust and collaboration, drives innovation, and manages risks effectively. Please refer to the Stakeholder Engagement section of the Company's sustainability report to understand how the Company engages with diverse stakeholder groups to consult on economic, environmental, and social topics.

Stakeholder consultation is used to support the identification and management of environmental and social topics for our business. The materiality process involves a collaborative mapping exercise that engages all stakeholders in the identification of key issues. Top management engagement and stakeholder consultations lead to the development of a final material assessment matrix and a strategic roadmap.

STAKEHOLDER ENGAGEMENT MECHANISM

Mechanism	Mode	Frequency	Purpose & Scope of such Engagement
Feedback surveys	Virtual	Ongoing (MCARE's)	Open & transparent communication. Addressing employees' questions & clarifications
One-on-one interaction	In-person / Virtual	Need basis	
Townhall meetings	Virtual	Quarterly	
Training & Awareness programs	In-person and / or Virtual	Monthly Induction programs, Training programs as per plan	
Sustainability drives	In-person	As per 'Make Sustainability Personal' calendar	
Skip-level meeting	In-person	Quarterly for select batch	
Coffee with senior management	In-person	Quarterly for select batches	
Employee of the month	In-person	Monthly	
E-mailing	Quarterly	Open & transparent communication. Addressing employees' questions & clarifications	
Community Meetings	Quarterly	Project progress and benefit	

HIGHLIGHTS

SUSTAINABILITY CHAMPIONS' MEET

The Sustainability Champions' Meet provides a platform to businesses to share sustainability projects with others. At the most recent edition of the Meet, sustainability champions from our key businesses were engaged in subjects of improving HVAC efficiency, social and environmental impacts of different businesses, EPR (Extended Producers Responsibility) regulations, among other things. The conferences are designed with a view to equip our Sustainability Champions with the latest know-how on sustainability, recent trends and industry best practices. Details for F24 update of Champions' Meet available [here](#).





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SUSTAIN'23 - ANNUAL  
SUSTAINABILITY SUMMIT

The Annual Sustainability Summit is hosted annually with the objective of communicating previous year's sustainability performance to sustainability champions, senior leadership team and other internal stakeholders, and discussing priorities for the way forward for the business' sustainability actions.



As part of the Annual Sustainability Summit'23, M&M organised various workshops.

Climate Change Workshop -  
Climate Clock Assembly and Display



In line with the vision of Making Sustainability Personal, AD Nashik Plant 1 organised a climate change workshop "Climate clock assembly and display". The climate clock demonstrated how quickly the planet is approaching 1.5 degree C. It made the participants aware that we have less than six years left to limit the global warming.

Beating Plastic Pollution



Sustainability team at M&M organised a webinar on World Environment Day (WED) to share insights on plastics, regulatory frameworks, and circular economy. The event engaged over 800 stakeholders to raise awareness about Extended Producer Responsibility and other plastic-related frameworks, along with the industry's perspective on circular economy.

Green Shopping Bazaar



As part of the WED celebration, M&M tied up with eco-friendly vendors to host a green shopping bazaar. Over 500 employees participated to learn about and support the use of sustainable goods.

Energy Literacy Training



The M&M sustainability team, together with the Energy Swaraj Foundation, launched an Energy Literacy training webinar. It stressed the importance of understanding energy and conserving it. An online training program was also introduced covering topics like reducing energy consumption and transitioning to solar power. This initiative involved individuals at all levels of M&M, with 652 individuals completing their training.

Solar Lamp Assembly Initiative



The M&M Sustainability team, along with the Energy Swaraj Foundation, launched the Solar Ambassador initiative to spread awareness about solar energy and its environmental benefits. The initiative took place at all M&M plants, engaging over 36,000 participants, including associates, families, and officers.

SHAREHOLDERS

Mechanism	Mode	Frequency	Purpose & Scope of such engagement
Website, E-mail, Newsletters, dissemination of information on the website of the Stock Exchanges, Press Releases, Annual Reports, General Meetings, Institutional Investors Meets	Virtual & In-person	Quarterly/ Event-based	Dissemination of information having a bearing on the performance/operations of the Company including price sensitive information, updating Shareholders on various statutory requirements with respect to their shareholding in the Company, addressing shareholders' queries at the General Meetings, earnings call with institutional investors/ analysts in respect of quarterly/ half-yearly/annual financial result

EMPLOYEES

By encouraging open dialogue and providing platforms for feedback, we strive to connect personal aspirations with our collective organizational goals, paving the way for mutual growth and success.



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CUSTOMERS

We see customers as active partners. Their feedback and thoughts guide our decisions, shaping the way we operate. That is why we are dedicated to listening to them, meeting their needs, and going beyond their expectations. The stronger our connection with customers, the healthier our business relationships and the more sustainable our success.

Mechanism	Mode	Frequency	Purpose & Scope of such engagement
Feedback surveys	Virtual	Need basis [eg: Materiality Assessment]	Product Quality & Safety, Selling Practices & Product Labelling, Access & Affordability
One-on-one interaction	In-person / Virtual	On-going [eg: In F22 Product feedback, Service feedback, Sales pitch for new customers, Market surveys were conducted]	
Social media handles	Virtual	On-going	
Awards	In-person / Virtual	Annual	

LOCAL COMMUNITIES

Building strong relationships with the local community is vital for earning and keeping their trust and support. We make sure to always involve the community in our business decisions and prioritize their well-being. This not only benefits society as a whole but also brings us fulfilment in contributing to a fairer world.

To know more about initiatives taken towards local communities please refer to *Fostering Inclusive Growth* section of the report.

SUPPLIERS

To ensure continuous engagement and feedback from suppliers, various trainings, assessments, conferences, and meetings takes place on periodic basis which includes trainings on ESG, safety & occupational health and ESG & Safety assessments. Apart from these, supplier cluster meets, and annual conference are also organized. This helps in getting feedback from suppliers on continuous basis for long term business relationship.

Mechanism	Mode	Frequency	Purpose & Scope of such engagement
ESG capability building through trainings & awareness programs	Classroom and virtual	As per annual plan	Business Model Resilience, Supply Chain Management, Materials Sourcing & Material Efficiency
Trainings and awareness programs on health and safety	Classroom and virtual	As per annual plan	
Technical trainings	Classroom	As per annual plan	
On-site ESG Audits	Through third party audit agencies	For selected suppliers as per annual plan	
On-site Fire Safety & Occupational Health audits	Through third party audit agencies	For selected suppliers as per annual plan	
Supplier Annual conference	In-person	Annual basis	
Feedback Sessions	Online or in-person meeting	Need basis	



ESG SUPPLIER ENGAGEMENT

In addition to virtual ESG awareness sessions, M&M conducted its first one-day classroom ESG training programme for supplier partners at Mahindra Towers - Chakan on December 1, 2023. The comprehensive training covered ESG fundamentals, M&M's audit requirements, IT portal details, and addressed the latest regulatory aspects. Delivered in collaboration with the AFS Sustainability team, 68 Participants from over 40 different suppliers took part in the programme. Since its launch in March 2023 M&M and has completed over 140 onsite third-party audits.

AWARENESS PROGRAMMES  
FOR VALUE CHAIN PARTNERS

M&M runs programmes such as supplier business capability building, ESG and supplier risk management & mitigation for critical, long term, strategic and needy suppliers. Under these programmes, below mentioned trainings were conducted in F24 covering several aspects such as corporate governance, ethical, transparency, accountability, health, safety, employee wellbeing, and various regulatory requirements. Further, M&M has set a stringent Code of Conduct for all supplier partners and same is signed by most of our suppliers. M&M CoC includes ethical conduct, regulatory compliance requirement, accounting and reporting, bribery, corruption & money laundering, tax laws compliance.

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
13	Essentials of Sustainability	37% (304 suppliers covered)
	Regulatory requirements of Environment, Social, governance, health, safety, & working conditions.	
	Various disclosures including BRSR & Reporting frameworks	
	M&M's ESG commitments	
4	Basics of industrial Safety	7% (95 suppliers)
	Safety risk mitigation techniques	
	Occupational Health & safety	
	Personal Protective Equipment	
	Regulatory requirements of health & safety	
4	Ethics, Transparency, and accountability	9% (52 Suppliers)

To ensure a consistent and comprehensive approach across business units we have articulated the following policies:

Supplier Code of Conduct

<https://supplier.mahindra.com/#/aboutus>

Sustainable Green Supply Chain Management and Procurement Policy

<https://supplier.mahindra.com/#/aboutus>

To know more about initiatives taken towards suppliers please refer to the Decarbonising the Industry section of the Report.

DEALERS

Dealers play a crucial role as the link between us and our customers. We understand that by supporting our dealers, we can ensure customers receive quick service, find our products more easily, and have an even better experience. We are dedicated to helping our dealers thrive, improving their services, and making sure customers are always happy.



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Mechanism	Mode	Frequency	Purpose & Scope of such engagement
Market surveys	Virtual	On-going	Service Quality, Sustainability & Creating Customer Delight
One-on-One interaction	In-person / Virtual	Need basis	
Dealers' meet	In-person / Virtual	Annual	
Audits	In-person	Annual	
Training programme for new/upgraded products	In-person	As per calendar	

GOVERNMENT, OTHER  
ADVOCACY ORGANISATIONS






We also engage with a range of stakeholders across Government, Think Tanks, Climate Organizations, Trade Associations and Diplomatic Consulates, to communicate our corporate position, provide feedback and address policy related issues relevant to our businesses. Our approach is guided by our Code of Conduct which requires maintaining ethical business standards, anti-bribery, and anti-corruption. Only authorised personnel can engage in commenting on political process or in policy debate.

Mechanism	Mode	Frequency
Government, Think Tanks, Climate Organizations, Trade Associations and Diplomatic Consulates	• Membership of leading industry associations such as CII, FICCI and ASSOCHAM	On-going
	• Industry bodies such as SIAM	
	• Active participation in relevant Committees and Roundtables.	
	• Stakeholder consultation and providing verbal and written proposals to Central and State Government departments	
	• Chambers of Commerce and Trade Associations in matters concerning the industry, to promote, protect and enhance Mahindra's business interests.	

ONLINE FOOTPRINT

Online footprint complements offline efforts. It increases brand visibility, drives customer engagement, and amplifies market reach. It serves as powerful tool for promoting offline events, products, or services, enhancing brand recognition and loyalty, ultimately helping us scale up overall business success. We actively connect with our community and harness the internet's potential to build genuine relationships with stakeholders.

Mahindra Rise's Social Media Dashboard  
(As on 31st March 2023)

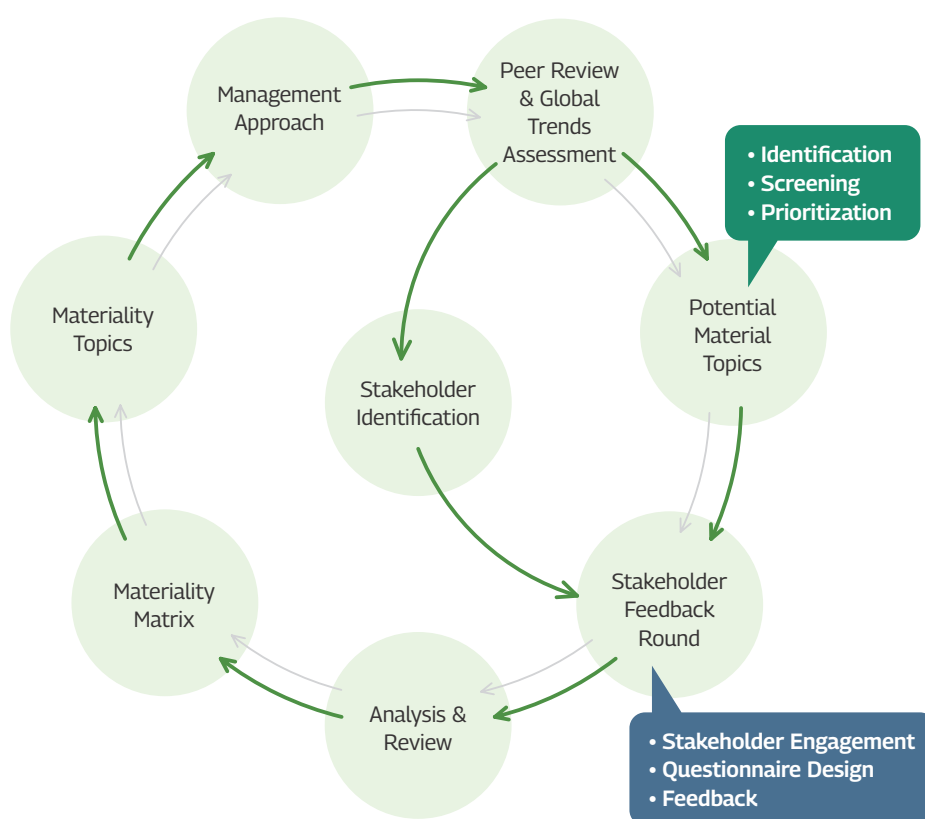
	929K followers		1.3 million followers
	3.19K subscribers		717,873,189 views
	169K followers		





Materiality acts as a filter to distinguish between important issues and the less significant ones. In consultation with our stakeholders, we identify and prioritise ESG issues. Based on the ranking of the topics, we focus our efforts and allocate resources efficiently to drive meaningful progress towards our sustainability goals. These material topics are evaluated every three years and a strategic roadmap is developed in consultation with the top management and the stakeholders.

In F24, we reassessed our material issues internally by engaging with diverse stakeholders, including senior management, employees, suppliers, dealers, customers, community members, academics, government representatives, regulatory authorities, industry associations, and investors. This involved one-on-one interactions, phone calls, virtual surveys, visits, and email exchanges.



Double materiality is a concept that extends the traditional notion of financial materiality to include both financial and non-financial impacts. It is defined as the union of impact materiality and financial materiality. By considering both financial and non-financial impacts, companies can make more informed decisions, manage risks more effectively, and enhance their sustainability and financial performance. M&M has started conducting double materiality assessments to better understand the impact of their operations on the environment and society, as well as the financial implications of these impacts. This approach allows the company to make more informed decisions that align with its sustainability goals while also considering the financial implications. M&M has started to identify the financial implications of their action on the Environmental Material Issues. The work is expected to be completed by mid of next financial year.



## CARBON EMISSIONS



## WATER SECURITY



## SUSTAINABLE SUPPLY CHAIN



## HEALTH & SAFETY



## WASTE TO WEALTH



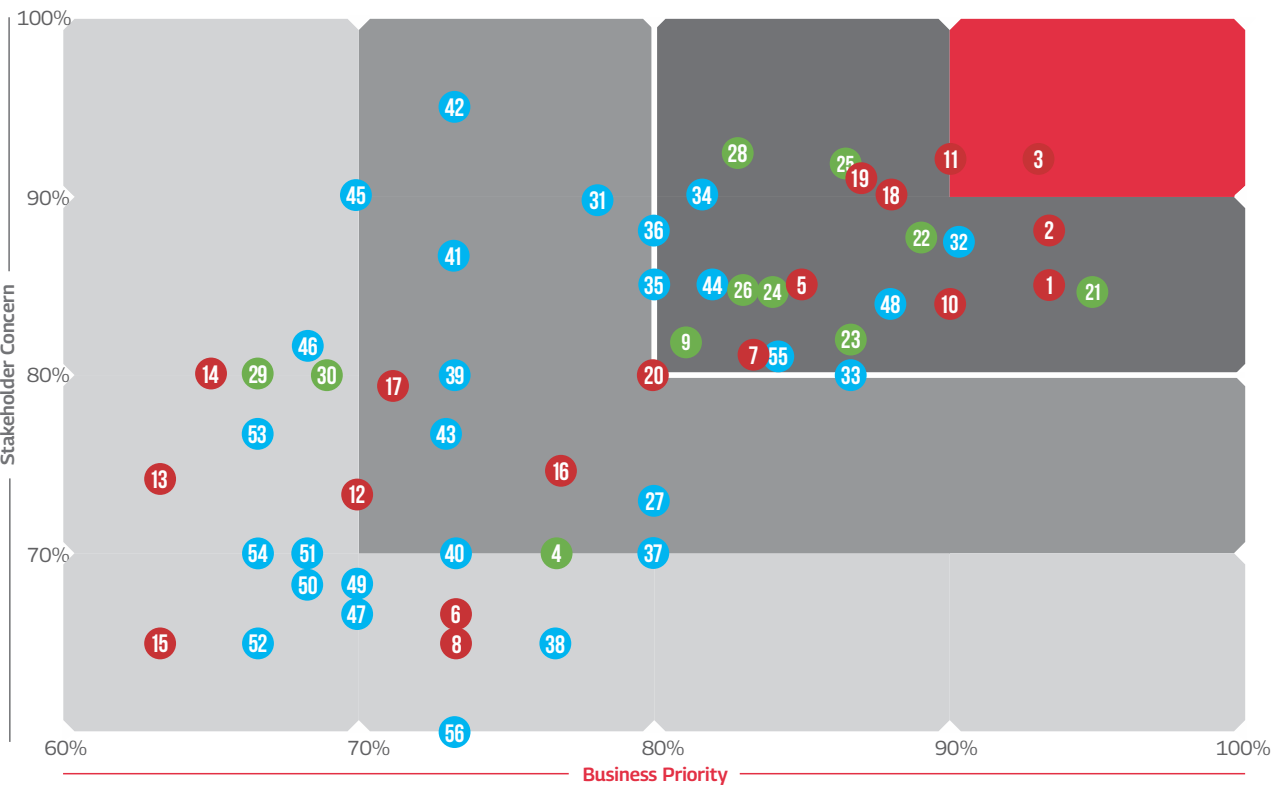
## CSR MANAGEMENT



## PRODUCT STEWARDSHIP

The materiality analysis considers the importance of issues to stakeholders and the company, guiding specific action plans for addressing these aspects.

AUTO DIVISION - MATERIALITY MAP AND LIST



Business



Environment



Social

PARAMETERS OF HIGH IMPORTANCE (TOP QUARTILE)

- 1 Cost Control and Profit Margin
- 2 R&D Impetus
- 3 Fuel Efficiency
- 5 Risk Assessment and Compliance
- 7 Market/Product Competition
- 10 Sustainable Mobility: Electric/Hybrid/H<sub>2</sub> Vehicle
- 11 Product Quality
- 18 Supply Chain Optimisation
- 19 Logistics Optimisation and Sustainable Logistics
- 20 Emerging Market Needs

- 9 End of Life Management
- 21 Water Intensity
- 22 Energy Efficiency
- 23 Recyclable/Recycled Material
- 24 Waste Generation
- 25 Climate Change and GHG Emissions
- 26 Tail Pipe Emissions Reduction
- 28 Life Cycle Management

- 32 Customer Satisfaction
- 33 CSR Management
- 34 Employee Productivity
- 35 Health and Safety
- 36 Product Safety
- 44 Training and Education
- 48 Gender Diversity
- 55 Grievance Mechanisms

PARAMETERS OF LOW IMPORTANCE

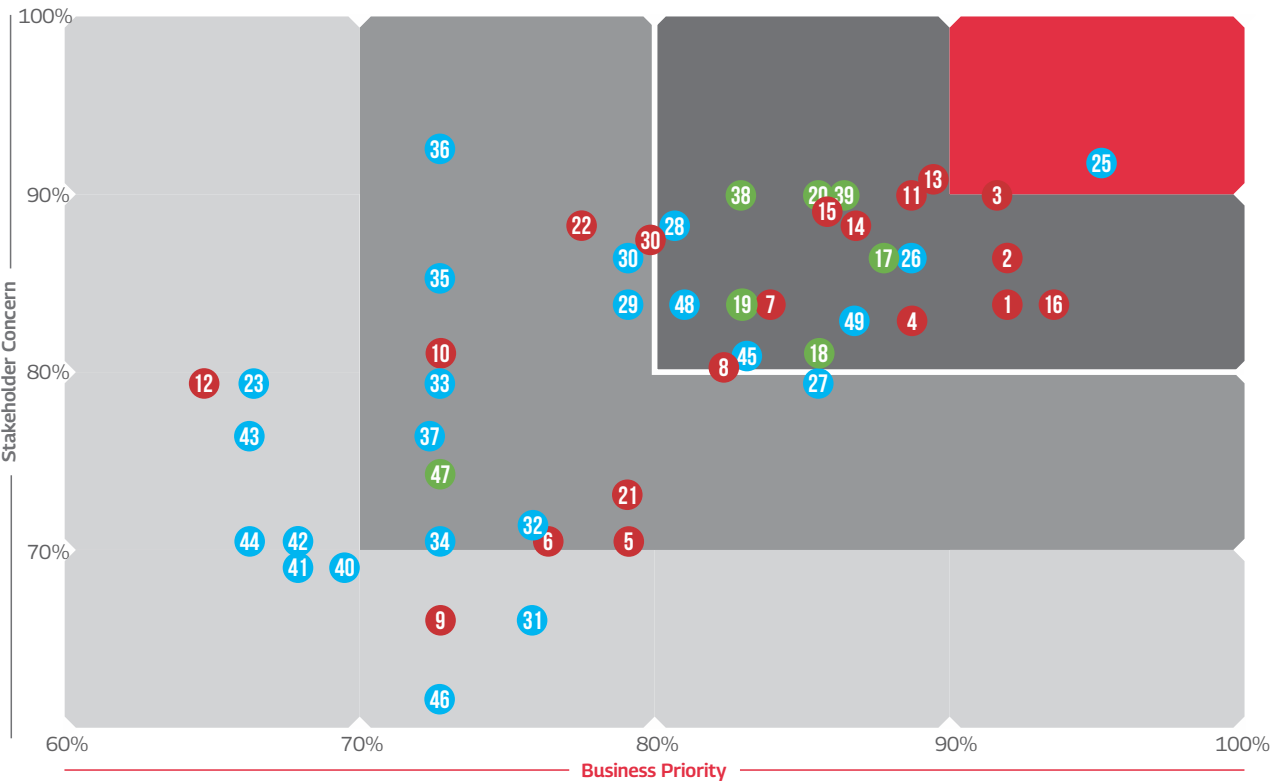
- 6 Solution Selling Beyond Products
- 8 Integrated Sourcing
- 12 Light Weighting
- 13 Green Dealers
- 14 Modularity in Design
- 15 Dealer Profitability
- 16 Sustainability IT Tools
- 17 Product Obsolescence and Phasing Out

- 4 Renewable Energy
- 29 Packaging
- 30 VOC Emissions in Paint Shop

- 27 Attrition
- 31 Employee Capability (Agility)
- 37 Succession Planning
- 38 Supplier Education
- 39 Customer Education
- 40 Traffic Safety
- 41 Appeal to Customers
- 42 Talent Retention
- 43 Dealer Consistency (Talent Retention)
- 45 Customers' Satisfaction with Service
- 46 Urbanisation and Labour Scarcity
- 47 Average Age of Plants
- 49 Brand Image of Mahindra
- 50 Social Media
- 51 Shared Value
- 52 Supplier Satisfaction (Forecast Accuracy)
- 53 Strong Visionary Goals on Sustainability/Strategic Consideration
- 54 Employer Attraction
- 56 Average Age of Plants



FARM DIVISION - MATERIALITY MAP AND LIST



Business



Environment



Social

PARAMETERS OF HIGH IMPORTANCE (TOP QUARTILE)

1 Cost Control and Profit Margin	17 Water Intensity	25 Customer Satisfaction
2 R&D Impetus	18 Energy Efficiency	26 CSR Management
3 Fuel Efficiency	19 Recyclable/Recycled Material	27 Employee Productivity
4 Farm Tech Prosperity (Farmer Prosperity)	20 Waste Generation	28 Health and Safety
7 Risk Assessment and Compliance	38 Climate Change and GHG Emissions	29 Grievance Mechanisms
8 Solution Selling Beyond Products	39 Water Availability	30 Supplier Satisfaction/Relationship
11 Product Quality		45 Training and Education
13 Soil Health		48 Gender Diversity
14 Supply Chain Optimisation		49 Talent Retention and Succession Planning
15 Logistics Optimisation & Sustainable Logistics		
16 Dealer Management		
24 Market/Product Competition		

PARAMETERS OF LOW IMPORTANCE

5 Integrated Sourcing	47 Packaging	23 Brand Image of Mahindra
6 Dealer Profitability		31 Employee Capability (Agility)
9 Product Obsolescence and Phasing Out		32 Attrition
10 Sustainable Mobility: Electric/Hybrid/H2 Vehicle		33 Appeal to Customers
12 Government Approvals		34 Dealer Consistency (Talent Retention)
21 Light Weighting		35 Talent Retention
22 Modularity in Design		36 Supplier Education
		37 Customer Education
		40 Average Age of Plants
		41 Product Safety
		42 Customers' Satisfaction with Service
		43 Average Age of Plants
		44 Urbanisation and Labour Scarcity
		46 Traffic Safety





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# GREENING OUR OPERATIONS

## SAFEGUARDING ENVIRONMENT FOR CLIMATE MITIGATION

Climate change is an emergency that cannot be ignored. The latest scientific reports paint a stark picture of the rapidly deteriorating state of our environment. The Intergovernmental Panel on Climate Change (IPCC) warns of a 1.5°C rise in global temperatures within two decades if current emissions trends continue, heightening risks of severe weather events.

The World Meteorological Organization's (WMO) annual report, State of the Global Climate found that in 2023, GHG concentrations hit record levels, with CO<sub>2</sub> reaching 419.3 ppm, marking the 12<sup>th</sup> consecutive year of a high increase.

Data from the Global Carbon Project also reveals that global CO<sub>2</sub> emissions rebounded to pre-pandemic levels of 2021. UNEP warns current pledges fall short by 30% to limit warming to 1.5°C, emphasising the urgent need for action to mitigate climate change's severe impacts.

Climate change impact is widely visible. This year in January, the world experienced record highest temperatures, while India endured its hottest February last year since record-keeping began in 1901. These extremes know no borders. In recent year, Canadian wildfires poured into the US prompting New York City to cancel Broadway shows and flights. In India, flash floods in Himachal Pradesh devastated the cities of Shimla and Mandi in recent year. The imperative for climate action is clear and pressing.

At Mahindra, we recognise that action to safeguard the environment is the best strategy to tackle climate change. We are focused on our efforts to reduce carbon emissions, enrich biodiversity, and create carbon sinks to rejuvenate the environment.

As we scale up our business, we are ensuring that our sustainability efforts accelerate in tandem to be a **'Planet Positive'** business. We are pioneering ESG initiatives in India, partnering with global leaders like Amazon and Apple in the 'First Movers Coalition'. Mahindra has also been recognised for corporate sustainability leadership by organisations like CDP.



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Mahindra has pledged carbon neutrality in 2040 through Science-Based Target initiatives, aligning with the Paris Agreement.



Dow Jones  
Sustainability Indexes

Mahindra is the only Indian Auto OEM in the Dow Jones Sustainability Index (DJSI) for 3<sup>rd</sup> consecutive year and ranked 4<sup>th</sup> 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.

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# ENVIRONMENTAL POLICIES AND MANAGEMENT SYSTEMS

Our policies and systems that manage climate-related risks are always a step ahead to accommodate our Planet Positive growth. While our policies identify climate-related risks that could threaten the company's existence, the company's risk management framework is integrated across various levels of the enterprise to mitigate and adapt to these challenges effectively.

Some of the key policies that provide us direction include:

**M&M - Code of Conduct -  
Commitment to the Environment**



**Automotive and Farm Equipment Sector -  
Energy Management Policy**



**Automotive and Farm Equipment Sector -  
Sustainability Policy**



A detailed policy on 'Environment and Pollution' is listed on the intranet.

# ENVIRONMENTAL INVESTMENT

For 'Planet Positive' to become an actionable philosophy, it needs a well-thought-out strategy, well-structured execution and well-planned investments.

(INR Million)	
Environmental Investment	Amount
STP / ETP maintenance	36
Air emission monitoring (stack and ambient)	9
Water quality monitoring	4
External certification of management systems	2
Consent application / renewal application w.r.t. pollution control boards	18
Waste disposal / treatment	78
Water Cess	0.3
Total Environmental Expenditure	147



In F24, Mahindra invested INR 147 million in various environmental initiatives.

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KEY MATERIALITY  
TOPICS

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. 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.



GHG MITIGATION

In the reporting year, our businesses together mitigated 8926 tCO<sub>2</sub>e of GHG emissions. The details include:

Emission saving		tCO <sub>2</sub> e
Sector		F24
AS		3,153
FES		2,093
NPD		43
MRV		276
MTWD		164
SBU		69
Total (A)		5,799
F23 Projects (B)		3,127
Overall GHG Mitigated (A+B)		8,926

GRI 305-1, 305-2, 305-3, 305-4

Through this process, we have identified key environmental issues that matter most to us and our stakeholders:



CARBON  
EMISSION



WATER  
SECURITY



WASTE TO  
WEALTH

CARBON EMISSIONS

Our goal is to achieve carbon neutrality by 2040. To achieve this, we have a holistic approach that involves reducing emissions at the source and utilising offsets for residual emissions. We invest in renewable energy such as solar and wind, improve energy efficiency, reduce tailpipe emissions, transition to greener fuels, and embrace low-emission mobility, including electric vehicles, to shrink our carbon footprint.

Through Project Hariyali, our tree plantation drive, we are actively removing carbon from the environment. Additionally, we support, collaborate, and lead climate change initiatives both nationally and globally. We have already made significant strides in cutting carbon emissions across our manufacturing operations even with impressive business growth.

TOTAL ABSOLUTE GHG EMISSIONS

tCO <sub>2</sub> e					
Absolute Scope (1 + 2) GHG Emissions	F21	F22	F23	F24*	Target#
Scope 1 (Direct Emissions)	44,542	55,451	58,935	60,359	64,096
Scope 2 (Indirect Emissions)	205,592	233,941	202,306	209,007	322,572
Total Absolute Scope (1+2) GHG Emissions	250,134	289,392	261,241	269,366	386,667

Note: Due to higher production the absolute emission has increased however, the increase share of renewable electrical energy has aided to restrict the increase within 3% w.r.t previous year. Further investment into more RE will have significant positive impact on emission.

#In line with our SBT emission reduction roadmap, an emission intensity reduction target of 4.1% year-on-year for the next 15 years was derived and used to set the Scope 1 & 2 absolute emission reduction target for F24.

tCO <sub>2</sub> e				
Absolute Scope 3 GHG Emissions	F21	F22	F23	F24*
Scope 3 (Other Indirect Emissions)	63,361,170	65,829,032	80,214,591	76,625,951

Note: Due to improvement in tail pipe emission the Category 11 (use of sold product), which constitute almost 90% of our Scope 3 emission, has reduced, This has contributed in decrease in overall Scope 3 emission.



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CARBON REDUCTION INITIATIVES

Measures Taken to Reduce Scope 1 and 2 GHG Emissions

**Renewable Energy Adoption** - Energy transition is a key global and national priority to address climate change. At Mahindra, we are aligned with this priority and are adopting renewable energy to power growth while working on our goal to become Planet Positive.



M&M FORAY INTO  
HYBRID RENEWABLE ENERGY

Mahindra Group has committed to adopting 100% renewable energy by 2030, across various businesses. In pursuit of this ambition, M&M has taken the lead by building a foundation for other businesses to take a renewable leap. M&M has forayed into hybrid renewable energy with a 150 MW project combining solar and wind power at a total cost of INR 1,200 Crore. Mahindra Susten will execute this project with the Ontario Teachers' Pension Plan Board as a strategic partner. This project is expected to generate 460 million kWh of energy and abate 420,000 tonnes of CO<sub>2</sub> emissions. It marks M&M's entry into the hybrid RE segment and contributes to Maharashtra's clean energy goals. Commissioning within two years, the project showcases our support for 'Aatmanirbhar Bharat' as we have prioritised locally manufactured components, reinforcing a robust domestic value chain.



M&M's  
renewable  
electricity  
consumption  
stood at 33%  
in F24



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CASE STUDY

Measures Taken to Reduce Scope 3 GHG Emissions

ADDITIVE MANUFACTURING  
FOR SUBTRACTING EMISSIONS |  
AFS



Tractors play a crucial role in agriculture, but their weight often leads to high fuel consumption and in turn higher emissions, contributing significantly to the greenhouse gases. Mahindra is committed to making a positive impact on the planet by reducing carbon footprint. To address Scope 3 emissions, especially Category 11 emissions, Mahindra focused on developing more fuel efficient tractors.



With additive manufacturing, AFS aimed to tackle environmental concerns and reduce weight of the tractors to improve tractor fuel efficiency. In collaboration with additive manufacturing experts, AFS initiated a 3D metal printing project. As part of the project, twenty engineers underwent additive design training across various departments to optimise designs without traditional manufacturing constraints.

This exploration into additive design gave rise to a new methodology dubbed "**Additive Inspired Design**", resulting in significant design optimisation, even with conventional manufacturing processes. Drawing inspiration from additive manufacturing techniques, the team generated numerous innovative concepts, unlocking new levels of efficiency and performance.

Precise material control in 3D metal printing reduced raw material usage without compromising on quality, aiding in carbon footprint reduction. For example, designing the Control Valve or VTU Housing significantly reduced weight. Control valve saw a 46% weight reduction in weight, while less material was used to design VTU Housing, resulting in better overall fuel efficiency and lower emissions by tractors.

Some of the outcomes of the project undertaken by AFS.

People	Planet	Profit
<ul style="list-style-type: none"><li>• New Design Process to optimise component design with conventional manufacturing process</li><li>• Reduction of Complexity process &amp; Standardisation</li><li>• Material savings of 172 tons per year (82 tons in control valve &amp; 90 tons in VTU housing)</li></ul>	<ul style="list-style-type: none"><li>• Overall Energy saving of ~101,680 kWh per year</li><li>• ~309.6 Tons of CO2 avoided YoY</li></ul>	<ul style="list-style-type: none"><li>• Equal to planting 1856 Trees (1ton Co2 = Plantation of 6 Trees)</li><li>• YoY Recurring Annualised savings of 3.34 Crs to organisation. (2.7 Crs in VTU + 0.37 Crs in control valve + 0.27 Cr in Top link spindle)</li></ul>



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SCIENCE BASED TARGETS

As we expand our business footprint, we are shrinking our carbon footprint by reducing emissions with the Science-based Targets (SBTs) framework, ensuring that our environmental objectives are grounded in scientific rigor and global sustainability standards.

Mahindra & Mahindra Ltd. has pledged to reduce Scope 1 and Scope 2 GHG emissions by 47% per equivalent product unit by 2033 from a 2018 baseline. We have also committed to reducing Scope 3 GHG emissions by 30% per sold product unit by 2033 from the same baseline.



For an update on the status of our SBTi targets, please refer to the table below:

Sector	Base Year	Target Year	Target Type	Emission Type	Emission Reduction Targets (%)	Emissions (Base Year) tCO <sub>2</sub> /unit	Current Status (%)	Emissions tCO <sub>2</sub> /unit (F24)
AS	2018-19	2033-34	Intensity	Scope (1+2)	47%	0.228	-49%	0.117
				Scope 3	30%	27.48	-1%	27.23
FES	2018-19	2033-34	Intensity	Scope (1+2)	47%	0.230	-24%	0.174
				Scope 3	30%	150.6	-11%	134.33

ENERGY

Growth is intrinsically linked to energy. As we grow further, the demand for energy to sustain and propel that growth is going to increase. We are prioritising energy efficiency and transitioning to renewable sources to reduce our impact on environment and make our growth more sustainable. This energy approach helps us mitigate climate risks and reduces the cost of energy too. The energy saving projects are identified through internal energy audits and Kaizen method.

Investment INR <b>269.9</b> million	Actual Annual savings INR <b>100.9</b> million	Payback period <b>2.7</b> years
---	--	---------------------------------------

Absolute Energy Consumption

(GJ)

	FY21	FY22	FY23	FY24
Direct	768,273	958,952	1,319,051	1,368,632
Indirect	978,127	1,163,083	1,149,187	1,183,590
Total	1,746,400	2,122,034	2,468,237	2,552,222

Energy Savings

(GJ)

Sector	FY23
AS	20,526
FES	12,929
NPD	216
MRV	1,387
MTWD	826
SBU	570
Total (A)	36,454
Previous Projects (B)	22,651
Overall Energy Saved (A+B)	59,105

Note: Total energy consumption has increased due to higher production, however, share of our renewable energy has significantly increased.

We have decided on a non-renewable energy consumption reduction target of 4.1% y-o-y for the next 15 years. This target is in line with our SBT emission reduction roadmap.

GRI 302-1, 302-2, 302-3



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ENERGY SAVING INITIATIVES

SPOTTING THE REASON FOR  
HIGHER ENERGY USE IN WELDING |  
SCORPIO BODY SHOP



While body shops are generally energy intensive, the Scorpio Body Shop was facing a challenge of higher energy consumption in spot welding compared to other body shops. With an average monthly consumption of 50.5 units per Body-in-White (BIW), urgent action was needed to improve energy efficiency without compromising production quality. The team brainstormed on various ideas before zeroing in on the IT Guns with ARO feature. The feature in an IT gun helps in improving the energy efficiency of spot welding processes by optimising welding parameters, reducing welding time, extending electrode life, and enhancing process efficiency. These benefits contribute to lower energy consumption and operational costs while maintaining or improving weld quality and productivity. IT Guns were also installed at other body shops to reduce Spot Welding energy consumption. These installations led to 40% reduction in spot weld energy.



**Power Saving**  
Saving of 11.2 Lakhs energy unit annually



**Cash Flow**  
Annualised saving of INR 108 lakhs with no major investment



**Carbon Neutrality**  
Reduction in carbon emission by 269 Metric ton per year



**Quality**  
Spot integrity improved to 99.95% and eliminated spatter & burr issues



**Status Quo Basis**  
Capex saving of INR 1.5 Crore

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ENERGY SAVING INITIATIVES

DRIVING ENERGY EFFICIENCY THROUGH INTELLIGENT AIR HANDLING | AS, NASHIK



In the automotive industry, motors and blowers consume 60% of a unit's energy, with blowers (including AHUs and Air Circulators) contributing over 40%. AHUs are essential for operator health, so cutting them is not an option.

AS replaced traditional AHUs and Air Circulators with energy-efficient options:

- Intelligent EC Blowers for AHUs
- BLDC and HVLS fans for Air Circulators

Result

Over 50% energy savings with EC Blowers in 7 M&M plants, and over 35% with BLDC Air Circulators in 9 plants.



Benefits

Energy equivalent to powering 1,761 homes yearly saved

5,502 tCO<sub>2</sub> emission cut (like planting 2.32 lakh trees)

INR 6.2 Crore energy cost savings

ENERGY SAVING INITIATIVES

REVOLUTIONISING MATERIAL & ENERGY EFFICIENCY | AS, NASHIK



The paint shops in automotive industry are energy-intensive, particularly in the meticulous processes of heating pre-treatment chemicals and curing Cathodic Electro-Deposition (CED) paint coatings.

AS, Nashik successfully integrated energy-efficient solutions into the 26-year-old pre-treatment and CED processes without compromising quality or productivity. Using Project Evaluation Review Technique (PERT), we analysed consumption trends and collaborated with a leading technology supplier to introduce:

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

With Gardoclean, degreasing temperature dropped to 40°C from 55-60°C, and CED CG800 reduced material usage by 0.8 kg per bodysell.



The project saved INR 35 lakh annually from reduced energy usage and INR 2.17 Crore from material savings.

Learnings are shared with the Chakan plant for wider deployment of green technology.



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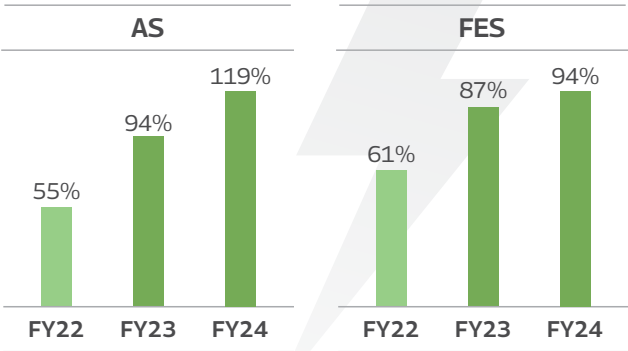
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ENHANCING ENERGY PRODUCTIVITY

Maximising energy productivity drives business growth. At Mahindra, we focus on precise measurement, continuously monitoring our Energy Productivity (EP) and crafting energy-saving plans. By separately tracking EP data for the Auto Sector (AS) and Farm Equipment Sector (FES), we spot inefficiencies and apply specific methods to cut waste and improve productivity.

This not only helps the environment by cutting greenhouse gas emissions but also saves us energy cost. Additionally, it builds our image as a responsible and sustainable company, giving us an edge in today's market and ensuring we can expand operations responsibly.

Following is the EP data trend w.r.t. baseline year (F09)



AIR QUALITY

Though invisible to the eye, air quality is an indispensable part of our daily lives, impacting everything from our health and environment to our economy and overall well-being. At Mahindra, we recognise the implications of air pollution from our operations and are committed to strict compliance with all relevant regulations worldwide.

We employ meticulous monitoring systems to track diverse air pollutants. Our facilities consistently monitor PM10, PM2.5, SOx, and NOx levels per NAAQS 2009. Additionally, certain plants monitor process-specific pollutants like Respirable Suspended Particulate Matter, Carbon Monoxide, Methane, Ozone and Lead among others.



BIODIVERSITY

Biodiversity is integral to our Planet Positive approach and we are committed to conserve and rejuvenate it. One of our key long-term programmes in this area is Mahindra Hariyali, which was launched in 2007 with the goal of improving India's green cover and protecting the country's biodiversity.

None of our operations are adjacent to protected areas and close to key biodiversity areas.

We have recently revised our target to plant five million trees annually by 2026, a significant increase from our previous goal of one million trees. We have already planted a total of 25.13 million trees under Project Hariyali across India.

Hariyali  
by Mahindra



Mahindra Hariyali not only addresses climate change risks but also creates livelihood opportunities and socio-economic benefits. It has enhanced climate resilience by sequestering over 390,000 tonnes of carbon.

Recognised by the Ministry of Environment, Government of India, and compliant with UNFCCC's Kyoto Protocol guidelines, our work in Araku qualifies as a carbon sequestration project. Through collaboration with Nandi, our implementation partner, carbon credits from Phase 1 have been utilised in the European ETS programme by the Paris-based Global Livelihoods Fund, led by Danone.



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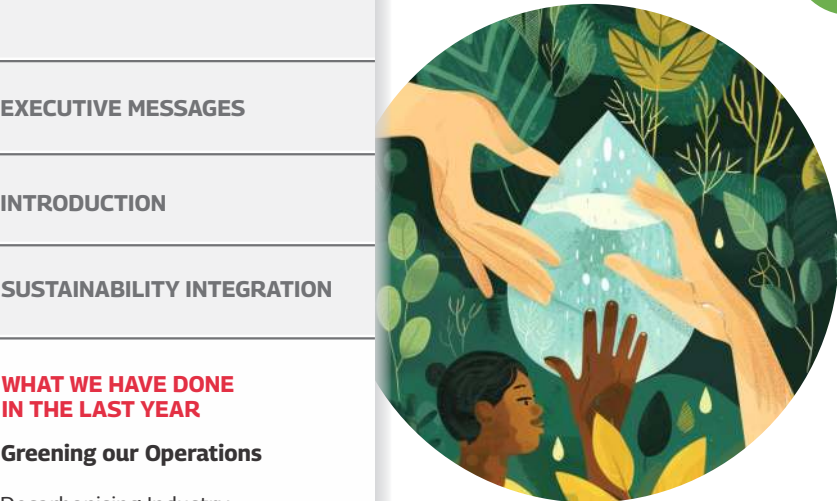
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WATER SECURITY

The UN defines the climate crisis primarily as a water crisis. Over 200 nations at the UNFCC conference COP28 in the UAE, agreed to the fact that our climate action will be in vain if we do not prioritise a water secure world.

Water security is an important material topic for Mahindra too. We have a holistic water conservation approach that balances the water requirement of operations and the community.

We have implemented a comprehensive water and conservation and rejuvenation strategy. It includes water conservation plan and efficient management practices including leak detection, technology integration, rainwater harvesting, and pond adoption. Committed to being water positive, we aim to return more water than we consume, reducing environmental impact and cost.

No water source was significantly affected by M&M operations during the reporting period.

WATER SAVING INITIATIVES

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.

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WATER SAVING INITIATIVES

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.



Water recharge increased to 1.65 million m<sup>3</sup> in F24 from 1.42 million m<sup>3</sup> in F23

Total Water Withdrawal

m<sup>3</sup>

Sector	FY21	FY22	FY23	FY24
AS	810,943	987,855	1,361,919	1,504,852
FES	445,345	438,404	470,291	389,714
SBU	43,403	49,015	38,269	44,936
MRV	61,111	70,242	83,463	131,442
NPD	6,656	6,008	7,216	16,318
CC	14,186	17,523	24,700	30,999
MTWD	37,762	34,440	41,208	29,917
AS Bangalore	NA	NA	NA	14,163
Total Water Withdrawal	1,419,407	1,603,486	2,027,067	2,162,341

Note: Due to increase in production, the withdrawal has increased. However, we have recycled and reused significant amount of the water and have also increased the water recharge significantly compared to last year.

Water conservation and efficiency strategies put in place by M&M last year, led to decrease in municipal and fresh groundwater consumption in F24. Our goal is to reduce net freshwater consumption by 5% annually over the next three years, aligning with our sustainability roadmap's water security objective.

The total net freshwater consumption was well below the target for this year.

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DISCHARGED  
WATER QUALITY

Wastewater is an untapped opportunity, we are harnessing it. We recycle and treat wastewater to make it a valuable resource for our operational and non-operational purpose. This approach helps us to effectively manage our wastewater and reduce our reliance on groundwater for activities such as heating, cooling, and gardening.

Mahindra has implemented several key initiatives to ensure that wastewater is managed safely and sustainably. In one such key initiative, we have implemented Reverse Osmosis (RO) systems at some plants to further treat the water treated by Sewage Treatment Plants (STPs), allowing us to use the water for various processes.

WATER SAVING INITIATIVES

TWO DECADES OF  
TRANSFORMING COMMUNITIES  
AND WATER LANDSCAPE | ZAHEERABAD



For over two decades, M&M embarked on a transformative journey in Zaheerabad, tackling water scarcity issues and fostering community well-being in collaboration with the state government. Facing challenges like depleting groundwater levels and erratic rainfall patterns, M&M sought to reimagine the region's water landscape.

In response to local water scarcity challenges, we initiated two plants in Zaheerabad, an area plagued by agricultural water shortages with groundwater levels as low as 137 meters. We embraced a planet-positive philosophy, aiming to promote water-positive practices in the surrounding community.

Undertaking an integrated watershed development project, M&M collaborated with IBBI and CII-ITC Center for Sustainable Development to assess biodiversity impacts and formulate a Natural Capital Action Plan.

For more information on initiatives taken over two decades and the impact it made on community and the planet, please refer to: <https://echo.mahindra.com/2024/march/issue3/the-tale-of-rising-water-tables-and-wedding-bells>

By implementing initiatives such as groundwater recharge systems, greywater treatment, and efficient water resource utilisation, M&M significantly increased Zaheerabad's water table from 137 meters to 18 meters in the last two decades.





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WASTE TO WEALTH

Planet's resources are limited; therefore, minimising consumption and transforming waste into valuable materials is vital. **At Mahindra, we believe in using less and then utilise the waste generated as a raw material to produce valuable products.** This waste-to-resource approach serves two purposes: it reduces the need for virgin raw materials and creates new business opportunities while minimising environmental impact. At Mahindra, we repurpose hazardous waste to create products. Most of our plants follow the Zero Waste to Landfill (ZWL) process, whereby hazardous waste is directed to cement industries and authorised recyclers for co-processing.

By diverting hazardous waste from landfills, we reduce our environmental footprint and promote sustainability. **In F24, we generated 10,422 tons of hazardous waste, of which 6,666 tons were successfully diverted away from landfills.**

**Mahindra disposes of waste responsibly in compliance with the prevalent regulations, ensuring the health of both the planet and its people.**

Minimising Waste to Landfill

Locations	% Diversion from Landfill
AS	
Haridwar (AS)	100%
Igatpuri (AS)	97%
Kandivali (AS)	37%
Nashik Plant 1 (AS)	95%
Zaheerabad (AS)	81%
Chakan (AS)	97%
FD	
Jaipur (FD)	100%
Kandivali (FD)	97%
Nagpur (FD)	100%
Rudrapur (FD)	100%
Zaheerabad (FD)	100%

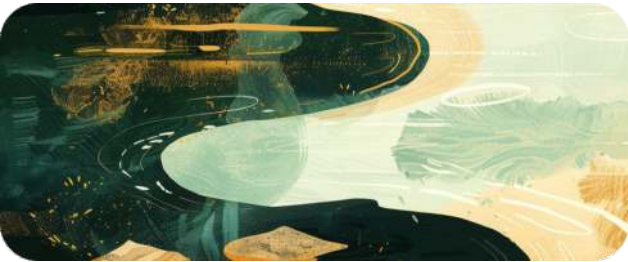
Locations	% Diversion from Landfill
SD	
Swaraj Plant 1 (SD)	100%
Swaraj Plant 2 (SD)	100%
Swaraj Foundry (SFD)	5%
SBU	
Jaipur (SBU)	100%
Kanhe (SBU)	100%
MRV, Chennai	100%
Nashik Plant 2 (AD)	98%
Corporate Center	100%
Pithampur (MTWD)	98%

**69%** of M&M's waste was diverted away from landfill in F24

For detail of the waste data please see annexure.

SPILLS

Spills pose risks to safety and the environment. Mahindra has put in place strict procedures for all operations to prevent spills. Following these procedures greatly minimises the chance of spills. Yet, if a spill does happen, immediate action is taken to contain it and protect both employees and the environment. **No significant spill incidents were recorded during the reporting period.**



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MATERIAL CIRCULARITY

Adopting a circular approach for raw material eliminates the financial, environmental, and accessibility risks associated with traditional raw material sourcing, and allow us to make significant contributions towards low-carbon and green economies. We are placing a strong emphasis on material circularity, whereby we are utilising discarded products as raw materials for new products or materials. We leverage technology and innovation to reduce material consumption and prioritise waste recycling and reuse to minimise our environmental impact.



INITIATIVES

GREENING THE SUPPLY CHAIN OPERATIONS | FES RUDRAPUR



The consumption of non-renewable resources in packaging leads to detrimental environmental impact that poses long-term sustainable challenges such as increased CO<sub>2</sub> emissions and solid waste generation. To address these challenges, a comprehensive strategy focusing on sustainable practices and resource optimisation was prepared by the team at FES Rudrapur. **The strategy included: Use of material derived from renewable sources and enhancing fuel efficiency of vehicles, and optimised logistics route.**



Using renewable sources of material led to Corrugated box packaging Kg/EQT going down from 16.78 to 12.96.

This reduction suggests an improvement in packaging efficiency resulting in less packaging material used per unit of measurement.

We also incorporated the principles of circularity in waste management and facilitated the achievement of Sustainable Development Goals. The team focused on new packaging designs aimed at reducing material usage and promoting recycling, thus mitigating solid waste generation.

COMPLIANCE

Compliance with environmental regulations not only mitigates legal liabilities but also acts as a proactive measure to address potential risks. At Mahindra, we do not limit ourselves to compliance. Our approach is to go beyond it. We follow globally benchmarked practices and standards to lead and improve industry standards in the areas of environment, health and safety.

We have not paid any fines related to environmental or ecological issues in the past five years. During the year, there was no environmental violation by M&M.



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# PRODUCT STEWARDSHIP



Reducing greenhouse gas emissions demands the electrification of transportation and the decarbonisation of the automotive sector. Mahindra, a titan in India's automotive industry, recognises the urgent need for decarbonisation to combat climate change.

**Committed to being Planet Positive, we are dedicated to minimising our environmental impact and promoting sustainability throughout our product lifecycle.**

Our strategy integrates innovation, safety, and sustainability

into design and manufacturing, while enhancing economic value and instilling pride of ownership.

In F24, we reaffirmed our leadership in the SUV market by introducing the Thar Earth Edition, Scorpio-N Z8 Select, and XUV700. Meanwhile, our tractor lineup expanded with groundbreaking models like the OJA and Swaraj Target, which embodied innovation and efficiency. Our commitment to sustainability advanced with our green product portfolio, featuring electric vehicles like the XUV400, produced using 100% renewable energy in a water-positive facility, and eco-responsible solutions such as the e-Alfa Super and Supro CNG Duo. We continue to be dedicated to driving innovation while minimising environmental impact, aligning with our mission to create a sustainable future.



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MANAGEMENT  
APPROACH

At Mahindra, we embrace a forward-thinking management approach deeply rooted in sustainability. Our expertise lies in manufacturing products and offering services that prioritise innovation and meet unique market demands. In urban environments, we prioritise eco-friendly solutions that promote fuel efficiency and emissions reduction, complementing customer comfort and safety. Recognising the pivotal role of mobility in urban settings, we aim to design products and solutions that address congestion, ensure comfort & safety, and enhance drivability. Simultaneously, we cater to needs in rural areas with a diverse array of tractors, farm equipment, and services that enhances agricultural growth, farm prosperity and resource optimisation. Guided by the FUTURise framework, our ambition is to transform into a global innovation powerhouse driven by technology.



We aim to achieve sustainable outcomes that positively impact society and the planet by maximising efficiency, minimising resource consumption, and fostering strategic collaborations with stakeholders.

Looking ahead, we are poised to lead the electric mobility revolution in India and beyond. With the EV market projected to soar to USD 152.2 billion by 2030, Mahindra is at the forefront of this transformative journey. Mahindra's vision for electric vehicles (EVs) aligns with India's projected economic growth of 7-8%. We anticipate exponential growth across various sectors, including EVs, commercial vehicles, tractors, and IT services, reflecting our confidence in India's economic surge and our ventures' diverse growth prospects.

Over the next three years until March 31, 2027, we intend to invest INR 120 billion in Mahindra Electric Automobile Limited (MEAL), our EV division.

Our strategy aims to leapfrog into electric SUVs and establish unparalleled leadership in the EV space.



Anticipating significant demand, especially among those with home charging facilities, we plan to launch five electric SUVs, featuring a game-changing pricing strategy and potential model expansion. While we acknowledge challenges related to powertrain technologies and AI's potential impact, we emphasise practical applications and productivity enhancements. Moreover, recognising historical technology-driven shifts, we anticipate new growth opportunities.



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NEW PRODUCTS

To leverage Planet Positivity and help people Rise is at the heart of Mahindra. Our new range of products are designed to be more affordable, accessible and sustainable for our customers and stakeholders. In F24, we launched multiple notable products and services, highlighting our commitment to innovation and adapting to market needs.

824,939  
vehicles and  
378,386  
tractors sold  
in F24.



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NEW DEVELOPMENTS | AUTO SECTOR

Dual-fuel For The Best-of-both Worlds | Supro CNG Duo



Mahindra's first dual-fuel variant Supro CNG Duo offers a seamless experience to switch between CNG and petrol options. **It promises superior power, safety, and comfort, boasting industry-first features like direct-start CNG function.**

It leads the way towards smart performance and high profitability with a payload of 750 kg and a 75-liter CNG tank. An easy-to-operate vehicle, it is engineered to deliver the demands of logistic companies.

Delivering MaXX Value | All-New Bolero MaXX Pik-Up



The All-New Bolero MaXX Pik-Up range sets new standards in payload capacity, fuel efficiency, safety, and driving experience. With groundbreaking features like iMAXX connectivity technology and a choice between diesel and CNG, it fulfills India's logistics needs. **Additionally, new variants offer air conditioning and 14 iMaxx app features including geofence-based campaigning and performance insights for drivers, prioritising comfort and functionality for city commutes or highway drives, while enhancing vehicle management efficiency and safety.**





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NEW DEVELOPMENTS | AUTO SECTOR

Power, Precision, Performance | Scorpio-N Z8 Select



The 'Scorpio-N Z8 Select' variant, raises the bar of innovation with a blend of design, performance, and technology. It combines premium features like Adrenox Connect and Built-in Alexa with signature design elements such as dual barrel LED headlamps and R17 diamond-cut alloy wheels. It offers a thrilling performance with TGD<sub>i</sub> mStallion Petrol engine, 380 Nm of torque and efficient mHawk Diesel engine. **Equipped with top-tier safety, advanced technology and exemplary ride comfort, it caters to diverse preferences among SUV users.**

Giving The SUV Enthusiasts More Choice | XUV300 Variants



XUV300 further broadened its appeal to SUV enthusiasts with the introduction of two petrol-exclusive variants - W2 and W4 TurboSport™ series. The W2 variant is competitively priced and provides an enticing entry point into the XUV300 range. This variant offers an exceptional blend of value and performance, making it an ideal choice for those looking for an authentic and sporty SUV.

The W4 TurboSport™ variant offers maximum value and performance with 1.2L mStallion TGD<sub>i</sub> engine, speed of 0-60Km/h in 5 seconds, courtesy 230 Nm of torque and 96kW of power. With these introductions, the XUV300 now presents a wide range of choice between two robust engines - the 1.2 L Turbo Petrol and the sporty 1.2 L mStallion TGD<sub>i</sub>.



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NEW DEVELOPMENTS | AUTO SECTOR

The Future Is Electric | All-Electric XUV400 Pro



With the launch of the All-Electric XUV400 Pro Range, Mahindra introduced three variants with advanced features: EC Pro (34.5kWh battery, 3.3 kW AC Charger), EL Pro (34.5 kWh battery, 7.2 kW AC charger), and EL Pro (39.4 kWh battery, 7.2 kW AC charger).

Equipped with a 26.04 cm infotainment system, Adrenox connected car system, and dual-zone automatic temperature control, it promises enhanced comfort and cutting-edge technology for the tech-savvy driver.

Winning Till The Last Mile | New Jeeto Strong



The all-new Jeeto Strong is winning hearts across the country with an average payload of 815 kg, best-in segment mileage of 32 km/L, free accidental insurance worth INR 10 lakh and is committed to warranty of 3 years or 72,000 km for a seamless driving experience at an unbeatable price. With an improved suspension and user-friendly digital cluster, it delivers more and saves more.

Tough On All Terrains | All-New Supro Profit Excel Truck



The all-new range of Supro Profit Excel Truck boasts a range of 900 km, marking a stride in the sub-tonne 2 segment and a capacity of 105 litre. **It ensures high performance with R13 tyres, 208 mm ground clearance, 5-speed transmission, and a reinforced chassis with 19% more stiffness.** It caters to the demand of the booming e-commerce sector with a promise of durability and travel till the last mile.

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NEW DEVELOPMENTS | AUTO SECTOR

The Ultimate Off-Road SUV For Next Gen | Thar Earth Edition



Mahindra launched the Thar Earth Edition, inspired by the majestic Thar Desert, offering an exclusive 4x4 experience with unique satin matte 'Desert Fury' finish. Featuring distinctive exterior and interior enhancements, including dune-inspired decals and beige leatherette seats, it is available in diesel and petrol versions and promises to elevate the iconic SUV's allure.

Redefining Efficiency & Compliance | Blazo XM Dura



Demonstrating the commitment to 'Naye India Ka Naya Tipper', the Blazo XM Dura, sets a benchmark for superior performance and is available in 28T and 35T GVW categories. Along with a 36-hour turnaround time, the range offers up to 10 tipper fleets, round-the-clock on-site support and IMAXX advanced telematics.



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NEW DEVELOPMENTS | AUTO SECTOR

A Symphony Of Luxury & Comfort | New XUV700



With cutting-edge technology, XUV700 is all set to provide an urban driving experience on highway journeys. They have focussed on vehicle status, remote functions, and prognosis alerts.

The Adrenox suite now boasts 13 additional features, bringing the total to 83 connected car features. 'ASK MAHINDRA' vehicle technology offers constant support through vehicle e-calls on the infotainment.

Efficient In Emergencies | The New Bolero Neo+ Ambulance



Reinforcing the commitment to providing affordable solutions, Bolero Neo+ Ambulance delivers high performance in the healthcare sector.

Governing to the Type B ambulance segment, it comprises a high-steel strength body shell, involves a D+4 seating capacity, an oxygen cylinder, and an operable stretcher mechanism for safety purposes.



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TRANSFORMING  
INDIA'S EV LANDSCAPE



In F23, we reported that British International Investment (BII) and the International Finance Corporation would make exclusive investments in the EV sector. While BII's investment of INR 1,925 crores would fuel the establishment of Mahindra Electric Automobile Limited (MEAL) - our new 4-wheel (4W) passenger electric vehicle venture, IFC's investment of INR 600 crores will drive forward a new last-mile electric mobility company. Additionally, in August 2023, Temasek, a global investment firm, pledged INR 1,200 crores to MEAL. Backed by such prestigious investments and with innovative models and platforms in the pipeline, Mahindra is at the forefront of transforming India's EV landscape.

The Rise of Authentic Electric SUVs  
INGLO EV platform

We took an exciting leap into the future with its cutting-edge INGLO EV platform and five innovative e-SUVs across two dynamic EV brands. Our ambition is to pioneer the electric mobility revolution in India by bringing authentic electric SUVs infused with top-tier technology. Rooted in Indian ethos yet reaching globally, the INGLO platform comprises progressive battery technology, platform architecture, GLO of well-being and human-machine interface symbolising a vibrant exchange of energy and emotion for overall well-being.



Electrifying the last-mile mobility

At Mahindra, we are not just electrifying mobility; we are driving it to the very last mile. With government initiatives promoting e-mobility to reduce oil imports and combat air pollution, the demand for electric two and three-wheelers is rising. To meet this demand, Mahindra continuously introduces new EV three-wheeler models, driving forward a cleaner, brighter future for all.

We are also introducing a leasing model to facilitate the growing adoption of EVs. While EVs promise long-term cost-effectiveness amidst rising fuel prices, their initial cost can be daunting. With banks cautious about loan approvals and delivery partners facing financial constraints, leasing emerges as a compelling solution. Offering benefits like zero down payment, and no additional expenses for insurance, tax, or maintenance, leasing ensures seamless access to affordable, hassle-free electric vehicles.



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Facilitating EV Adoption Effortlessly

Quiklyz, a division of Mahindra & Mahindra Financial Services Limited, presents the widest range of EVs available for lease and subscription, simplifying the process for potential customers. It provides all the mentioned perks and advantages, including zero down payments, vehicle upgrades every 2-3 years, and convenient monthly subscription fees for four-wheeled EVs.



Traversing the Futurescape

At the Futurescape event in Cape Town, South Africa, Mahindra Electric Automobile Limited (MEAL) made significant strides in the electric vehicle sector.

- MEAL debuted the Vision **Thar.e**, a bold new electric SUV. **This innovative vehicle embodies Mahindra's ethos of "explore the impossible" with its 50% recycled PET construction, cutting-edge AWD electric powertrain, adaptable modular components, and unique design language.** Vision Thar.e sets a new standard in electric SUV innovation, heralding the future of electric mobility and off-road adventure.
- MEAL also unveiled a striking new visual identity for its upcoming range of Born Electric Vehicles, accompanied by an inspiring brand anthem titled "Le Chalaang," composed by AR Rahman. **This electrifying revelation signifies a bold step towards revolutionising the electric vehicle landscape, further establishing Mahindra's commitment to sustainable innovation.**





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NEW DEVELOPMENTS | FARM SECTOR

Revolutionary Tractor Solutions | OJA Platforms



Developed to cater to diverse needs for farming and non-farming applications in India, the OJA is **Mahindra's Future Ready range of Global Light Weight 4WD Tractors developed in collaboration with Mitsubishi Mahindra Agriculture Machinery, Japan.** Loaded with category-first technology features **based on Three Technology Packs - MYOJA** (Intelligence Pack), **PROJA** (Productivity Pack) and **ROBOJA** (Automation Pack), the OJA range features 4 Light Weight 4WD Tractor platforms (20-70 hp), ensuring adaptability for a wide range of applications and efficiency to handle diverse agricultural tasks. The Cape Town launch event showcased tailored models, highlighting Mahindra's commitment to global farming transformation. Simultaneously, Mahindra unveiled the OJA range in India, launching seven lightweight 4WD tractors. Packed with pioneering features, these models promise versatility and efficiency, aiming to address 25% of the global tractor industry and marking Mahindra's debut in Europe and ASEAN.

Light & Right For The Farms | Swaraj Target



Catering to aspirational farmers, Swaraj 'Target' optimises farm productivity by adopting specialised mechanisation solutions. Swaraj Tractors will initially debut two models in the 20-30 HP category under the Swaraj Target range - Swaraj 625 and Swaraj 630.

The new range provides enhanced operator comfort through unique technology features like a synchromesh gearbox for smooth gear shifts, narrowest track widths, 22 LPM Hydraulic Flow for quicker lift/drop of the implement and low turning radius for minimising crop damage.



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NEW DEVELOPMENTS | FARM SECTOR

Fuelling High-Performance CNG | Yuvo Tractor Platform - CNG Mono Fuel Tractor

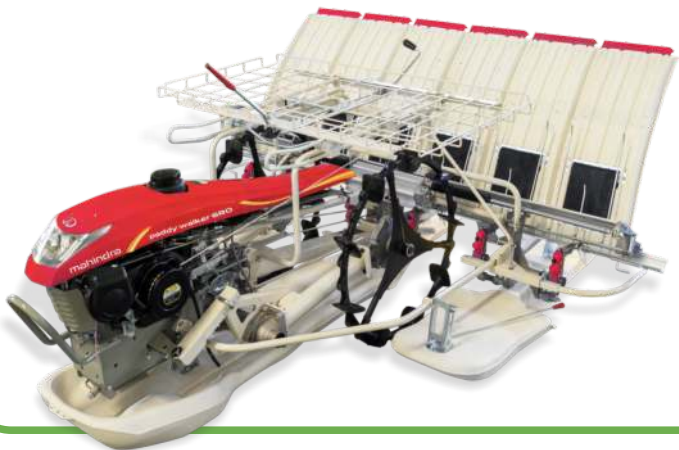
Mahindra Tractors launched its first CNG mono-fuel tractor on the Yuvo tractor platform, at Agrovision, Nagpur. **Mahindra CNG tractor offers performance at par with diesel-run tractors, significantly reducing emissions by nearly 70% and lower engine vibrations contribute to decreased noise levels, measuring 3.5db lower than diesel tractors.** With a CNG fuel capacity of 45 litres each, 24 kg of gas on-board and filled at 200-bar pressure, it is proven to outperform diesel tractors.

Achieving Maximum Yield On The Field | Swaraj 8200 Wheel Harvester



Announcing the launch of the 'Swaraj 8200 Wheel Tractor', Swaraj Tractors aims to empower farmers with leading grain quality, optimal fuel-economy, high profits, and unmatched farm productivity. AdBlue level indicators enable proactive maintenance while minimising downtime. **Features like an Inter-cooled TREM IV Engine, Smart-E Technology, Speed Changer and Paint Quality with 1000 hours of SST contribute to sustainable agriculture.**

The 6-Row Paddy Transplanter Is Here | Mahindra Paddy Walker 6RO



M&M launched the Mahindra 6RO Paddy Walker which aims to reduce labour costs, minimise fuel consumption, lower the environmental impact related to rice cultivation and improve crop profitability. **It offers convenient rice transplanting with features like a large diameter wheel, stable seeding feed, durable gearbox and large fuel tank.** In addition, a real-time demo of digital customer care provided through the Mahindra SAATHI App offers post-sales support effectively by Mahindra Farm Machinery.

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PRODUCT RESPONSIBILITY

ENVIRONMENTAL IMPACTS

At Mahindra, we realise that every product we manufacture has an environmental impact. At every stage of our products' lifecycle - from concept and design to engineering, manufacturing, distribution, use, and disposal, we strive to make a positive impact.

Through a comprehensive approach rooted in environmental responsibility, we aim to mitigate our environmental footprint, conserve resources, minimise waste, and advance towards a more sustainable future.



Mahindra is guided by sustainability first principles:

- ✓ **Doing more with less**  
by optimising, rationalising, and reducing consumption
- ✓ **Doing it together**  
via partnerships and synergies
- ✓ **Doing it for all**  
to ensure that the fruits of innovation are shared by all

SPEARHEADING SUSTAINABLE MOBILITY FOR A PLANET POSITIVE FUTURE

Life Cycle Assessment

Life Cycle Assessment (LCA) of automotive vehicles evaluates the environmental impact at every stage of a vehicle's life, from production to disposal or recycling. It is crucial for us to comprehensively understand and lessen the environmental impacts of our products. By assessing every stage of a vehicle's life, we can identify areas for improvement, driving the development of more sustainable vehicles.

The life cycle of automotive vehicles includes three main stages:



**Manufacturing:** This phase assesses energy consumption, greenhouse gas emissions, waste generation, and the use of chemicals and materials across manufacturing processes like casting, stamping, welding, painting, and assembly.



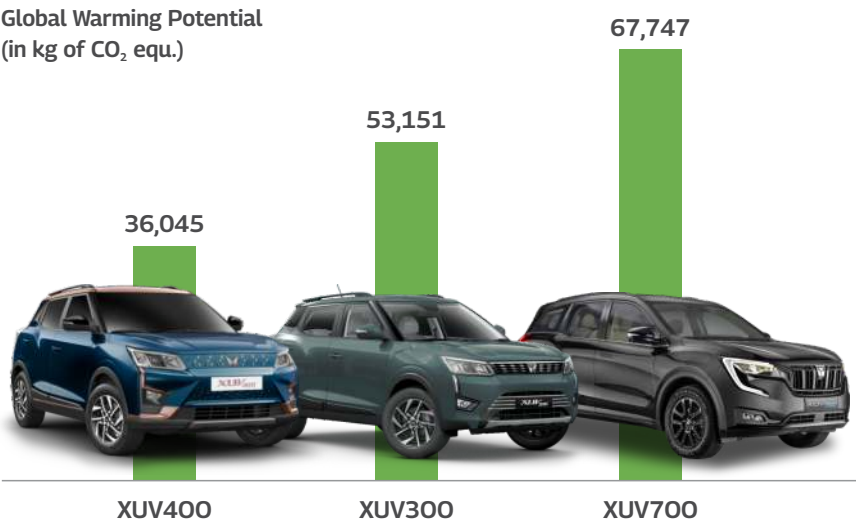
**Use:** This stage evaluates fuel efficiency, greenhouse gas emissions (e.g., CO<sub>2</sub>, methane, nitrous oxide), air pollutants (e.g., nitrogen oxides, particulate matter), and resource consumption (e.g., motor oil, coolant) across the vehicle's operational lifetime.



**End-of-Life:** This phase considers the environmental impacts of vehicle disposal, recycling, or reuse, including energy consumption, emissions from incineration or landfilling, and the potential for reusing vehicle components or materials.

XUV400, XUV300 and XUV700 were covered in the LCA study

Figure 1 illustrates the comparison of Global Warming Potential (GWP) over the entire life cycle (from cradle to grave) of the product manufactured in M&M Plants for all three phases of LCA with 3 lakh kilometres of vehicle service life.





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Here are some of the identified recommendations:

- Incorporate secondary or recycled aluminium in production processes
- Integrate secondary or recycled steel in the Body-in-White (BIW) manufacturing
- Utilise recycled polypropylene (PP) in B-class areas
- Consider Lithium Iron Phosphate batteries, which have lower emissions (measured in kg CO<sub>2</sub> per kWh) compared to NMC (Nickel Manganese Cobalt) lithium-ion batteries, with approximately an 18% reduction in emissions

We have developed an action plan to implement the above recommendations in a phased manner.

Designed for Life and the End-of-Life

Mahindra aligns with the European Union's ELV Directive, advocating for the responsible dismantling and recycling of End-of-Life Vehicles (ELVs) to minimise environmental impact. Our initiatives include preventing specific heavy metals, de-pollution of fluids, marking polymeric parts, and achieving reuse, recycling, and recovery targets. This directive applies to M1 and N1 vehicle categories, ensuring compliance irrespective of the vehicle's service history. Moreover, all our products are designed with 100% recyclability or reusability.

We ensure our major models are devoid of hazardous materials like Lead, Cadmium, and Mercury. Comprehensive dismantling manuals are readily available for all Mahindra vehicles. To meet EEC directive 2005/64/EC for ELV regulation, we have implemented specialised procedures. Additionally, for European exports we adhere to the EC directive on Recycle, Recovery & Reuse (RRR). Here are the recyclability and recoverability rates of some of our best-selling passenger vehicles:



HEALTH AND SAFETY IMPACTS

While the direct link between product safety and decarbonisation may not be apparent initially, there is a vital correlation - Safety Equals Sustainability. Vehicles engineered for safety and durability inherently reduce their carbon footprint. Mahindra's mission is to introduce safer vehicles on Indian roads by prioritising structural integrity and integrating advanced safety features.

Aligned with Global NCAP's advocacy for widespread adoption, our vehicles meet Indian market regulations concerning emissions, noise, and safety under the Central Motor Vehicle Rules and extend to additional safety requirements such as crash, seat belt anchorage, head impact, steering impact, and pendulum impact. We consistently aim to surpass compliance by benchmarking against global safety standards.



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Our vehicles demonstrated strong safety performance throughout F24. Here are the models that received favourable ratings in this year's Global NCAP evaluations:

SCORPIO-N:

In the latest Global NCAP crash tests as part of the #SaferCarsForIndia initiative, the Scorpio-N earned a coveted 5-star rating, joining the ranks of the XUV300 and XUV700.



Some notable safety features of the Scorpio-N\* are:

- Next-gen Body-on-Frame Platform
- 6 Airbags • Driver Drowsiness Detection
- Electronic Stability Control (ESC)
- Latest generation ABS (Anti-lock Braking System) + EBD (Electronic Brake Distribution)
- Vehicle Dynamics Control (VDC) • Hill Hold Control
- Hill Descent Control • Roll Over Mitigation (ROM)
- Ventilated Disc Brakes (Front + Rear)
- ISOFIX/ i-SIZE Compatibility
- Tyre Pressure Monitoring System
- Front & Rear Camera • Front & Rear Parking Sensors
- LED Sequential Turn Indicator • E-call & SOS Switch
- AdrenoX Connect, Alexa Built-in

\*Features may differ by variants

BEST-IN-CLASS SAFETY FEATURES IN XUV700\*



- 7 Airbags • 360-degree Surround View System
- Latest Generation Electronic Stability Program
- Advanced Driver Assistance Systems (Front Collision Warning, Automatic Emergency Braking, Lane Keep Assist, Lane Departure Warning, Smart Pilot Assist, High Beam Assist)
- Driver Drowsiness Detection • Electronic Park Brake
- LED Clear-view Headlamps • Blind View Monitoring
- Tyre Pressure Monitoring System • Cornering lamps

\*Features may differ by variants

THAR



The Mahindra Thar comes fully equipped with safety features to conquer the most challenging terrain. It earned a four-star rating for both adult and child occupants in the latest round of Global NCAP's #SaferCarsForIndia crash tests. Tested with its basic safety configuration, including two airbags, the Thar achieved impressive ratings. Additionally, it complies with the side impact UN 95 regulation.



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SOCIAL IMPACTS

Sustainability is a win-win for all - the environment, businesses, and individuals. Through sustainable mobility, Mahindra not only helps people reach their destinations but also empowers people to achieve their aspirations. We play a crucial role in driving social progress by providing tailored solutions to meet diverse societal needs. From enabling youth access to livelihood opportunities to supporting specially-abled women, our initiatives deliver timely and trusted solutions, making a significant societal impact.

LASER LAND LEVELER DEMONSTRATIONS FOR CROP PRODUCTIVITY

To advance farm mechanisation in India, Krish-e organised the Laser Land Leveler Demonstrations that addresses challenges like poor land consolidation and inefficient resource use. These demonstrations, conducted across states that include Uttar Pradesh, Punjab, Rajasthan, Madhya Pradesh, Andhra Pradesh & Telangana, showcase the precision and benefits of laser leveling. By leveraging existing user farmers' experiences, Krish-e fosters adoption, significantly contributing to popularising farm machinery and creating awareness among farmers for improved crop productivity.



EDUCATING FARMERS ON SOYBEAN CROP ADVISORY

Krish-e conducted Pre Kharif training in Bidar, Karnataka, educating farmers and FPO members on Soybean crop best practices. The session aimed to enhance productivity and reduce costs through agronomy and mechanisation training. Topics included Soybean package of practices, variety selection, seed treatment, crop geometry, integrated nutrient management, integrated seed management and integrated plant protection. Additionally, the mechanisation advisory provided expertise on land preparation using Laser Land Leveler, mechanised planting with the Broad Bed Furrow Planter, and mechanised harvesting using the Combine Harvester. A demonstration of the Broad Bed Furrow Planter was also conducted. The Krish-e team also introduced farmers to the Soybean seed variety KDS 753.

With ~300 attendees from 2 Farmer Producer Organisations (FPOs), the programme aimed to revitalise farming methods.

INTRODUCING DIGITAL TAKNEEK PLOTS

Expanding the Takneek Plot Programme with a digital strategy, Krish-e is utilising an omnichannel approach via the Krish-e app.

Over the years, Takneek Plots have driven significant change across 30,000 plots and 15 crops, boosting yields from INR 6,000 to INR 22,000 per acre.

Through this initiative we introduce Digital Takneek Plots, offering personalised advisory services through our app. This farmer-centric tool features real-time insights, satellite integration, and proactive pest management, enhancing farm productivity and income.

DRIVING TRANSFORMATION IN SUGARCANE MECHANISATION

In order to encourage mechanisation in sugarcane farming, Krish-e organised a training session and on-field demonstration for Sugar Mill Surveyors of Gurdaspur Sugar Mill in Punjab. With over 20 years in the industry and connections to 800-1,000 farmers, they play a pivotal role in the sugarcane supply chain. The session focussed on machinery like Horticulture Transplanter, Mahindra's JIVO tractor, and rotavators. 40 surveyors attended, along with officials from Sugarfed Mill. These stakeholder trainings enhance visibility and scalability of the Takneek plot.

KRISH-E'S RICE TRANSPLANTER DEMONSTRATIONS

In the pursuit of sustainable farming practices, Krish-e organised Rice Transplanter Demonstrations across Maharashtra & Madhya Pradesh. These events aimed to showcase the transformative potential of mechanised innovations like the Rice Transplanter, fostering significant farmer interest. The demonstrations sparked inquiries and discussions, facilitating the adoption of sustainable farming technologies. Additionally, mechanised demonstration focussing other farm machineries like Super Seeder, Rotavator, Laser Land Leveler were also organised, bridging the gap between traditional & contemporary farming practices. Each event is designed to empower farmers with scientific knowledge and tools to enhance productivity and sustain their livelihoods.





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COMPLIANCE

While meeting regulatory requirements is a given, at Mahindra we go beyond compliance. We actively contribute towards shaping robust environmental policies and standards for a sustainable future. This year, we maintained full regulatory compliance, reporting zero incidents of non-compliance across our products and services. Our proactive engagement with government institutions and committees fosters an enabling environment:

- Represented Government institutions, committees, and agencies on the Environmental Building Programme
- Provided technical input on the Automotive Industry to influential government forums, leveraging our expertise for effective environmental initiatives
- Projected the Vehicle OEM perspective, seeking optimal solutions that balance environmental programmes with our business interests

- Collaborated with SIAM (Society of Indian Automobile Manufacturers) to influence policy, regulation, and program development concerning the environment, including CAFÉ (Corporate Average Fuel Economy) for CO<sub>2</sub> declaration
- Member of SCOE (Standing Committee of Emission) under MORTH (Ministry of Road Transport & Highway), contributing to vehicle emission policy setting in India
- Worked with BEE (Bureau of Energy Efficiency) and MORTH as a committee member to formulate future fuel efficiency norms for India
- Actively represented OEM's technical interests in developing standards with BIS (Bureau of Indian Standards) for fuels, vehicle parts, and more
- Contributed to formulating technical recommendations for national policies such as Biofuel Policy, Hydrogen Policy, and Auto Emission Policy

- Engaged as a member of the expert committee of Alternate Fuel Program & Electric Vehicle under MNRE (Ministry of New & Renewable Energy), providing recommendations for the 12<sup>th</sup> five-year plan



HEALTH AND SAFETY REGULATIONS

Our products and services prioritise health and safety as fundamental principles, aligning closely with regulations and guidelines. We consistently maintain 100% compliance and ensure our commitment to safety excellence.

PRODUCT AND SERVICE INFORMATION

Educating customers about our products and services and demonstrating their added value is crucial. We offer detailed information to assist customers in maximising the longevity and benefits of our offerings. Our communication strategy prioritises customer-centricity, information security, and timely updates. Utilising tools like brochures and branded materials, we educate customers on optimal usage, potential risks, and preventative measures. We rigorously adhere to regulatory mandates in labelling, brand promotion, sponsorships, and product advertising.

RECYCLED WHEELS, RENEWED DREAMS



CERO, a joint venture between Mahindra Accelo and MSTC Limited, is India's first government-authorised vehicle recycler, dedicated to promoting eco-friendly practices and efficient end-of-life vehicle recycling. Focussed on customer convenience and sustainability, CERO plans to expand to over 100 cities across India by 2025. In F24, CERO transformed an end-of-life bus into a digital classroom for a Noida village school, which previously lacked laptops. With assistance from Autofabrics Manufacturing Pvt. Ltd., the bus was converted into a smart classroom, with seats turned into desks, each equipped with a laptop, benefiting 275 students. This initiative highlights how sustainable solutions can save resources, enrich lives, and empower communities.



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CUSTOMER  
SATISFACTION

More than a mere goal, customer satisfaction is the engine that propels our sustained growth forward. While meeting expectations is vital, surpassing them and ensuring customer delight is how we believe in distinguishing ourselves. Be it product quality or the entire buying journey, we focus on prioritising customer satisfaction at all times.

PROVIDING SUPPORT IN  
ADVERSITY | AUTO SECTOR

At Mahindra, we believe our commitment extends beyond vehicle sales. Following Cyclone Michaung, we arranged a special service for affected Mahindra SUV owners through our dealer network and partners. To assist our customers during this challenging time, we provided:

- Complimentary Roadside Assistance (RSA) within 50 km
- No-cost inspection and damage assessment by expert service teams
- Financial relief with special discounts on repair invoices
- Safety advice to avoid starting submerged SUVs and prevent further damage

BROADENING EV CHARGING  
INFRASTRUCTURE ACCESS |  
AUTO SECTOR



To propel electric vehicle (EV) adoption in India Mahindra signed an MoU with Adani Total Energies E-Mobility Limited (ATEL), a subsidiary of Adani Total Gas Limited beginning a groundbreaking partnership. The MoU outlines plans for an expansive EV charging infrastructure nationwide and seamless access for customers via e-mobility solutions. With over 1,100 chargers accessible through the Bluesense+ App, XUV400 owners will enjoy enhanced convenience. This partnership aligns with Mahindra's commitment to broadening the EV ecosystem, enhancing customer experience, embracing sustainable technology and ultimately aiding India's climate targets in alignment with COP26 commitments.

LAUNCHED 'JOSH KA  
SWARAN UTSAV' |  
SWARAJ TRACTORS

Swaraj Tractors launches 'Josh Ka Swaran Utsav', a nationwide campaign honoring Indian farmers and unveiling its new tractor range, 'Naya Swaraj'. Coinciding with the brand's Golden Jubilee, the initiative pays homage to farmers' pivotal role in Swaraj's journey. Through tractor rallies and customer meets, Swaraj reached out to over 50,000 customers, fostering stronger connections. The campaign showcased Swaraj's latest tractors and equipment, while promoting awareness of sustainable agriculture practices.



CEREBRO, THE INNOVATIVE  
CRM PLATFORM |  
AUTO SECTOR

Mahindra's dedication to technological advancement empowers businesses and individuals to Rise with tech. Cerebro, our innovative CRM platform, unifies dealership operations, enhancing efficiency with cutting-edge technology.

**Rolled out across 439  
dealerships, Cerebro serves over  
21,000 users, 400 call center  
agents, and 250 M&M users.**



Dealers can unlock its full potential through the new custom application, SalesGenie Next.



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PROPELLING PRECISION  
FARMING WITH  
DRONE SPRAYING |  
MAHINDRA SUMMIT

Mahindra Summit, in collaboration with the Krish-e team, has introduced Drone Spraying in Kalwakurthy, Telangana, revolutionising farming practices. This innovative programme enhances crop management precision and addresses modern agricultural challenges. With Krish-e's end-to-end advisory and mechanisation package for Paddy crop, farmers benefit from Rotavators, RTP, Baler, Threshers & Harvesters.



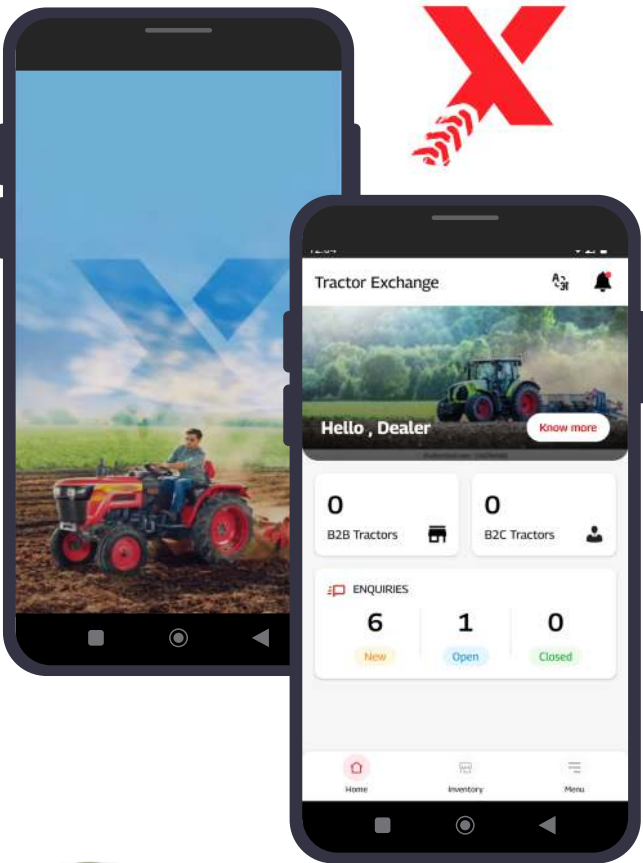
Mahindra Summit actively supports this initiative by providing drones for rental, product promotion, and demonstration. Skilled drone operators ensure effective execution, while Krish-e drives demand generation and educates farmers, reaffirming our commitment to sustainable farming practices.

LAUNCHED THE MAHINDRA  
X-CHANGE APP |  
FARM SECTOR

Mahindra Farm Division launched a new digital app the Mahindra X-Change to foster a thriving ecosystem of partners and buyers. It serves as a digital platform facilitating connections between channel partners, used tractor buyers, and brokers nationwide.

With over 80,000 old tractors entering our dealerships annually through exchange deals, X-Change streamlines the listing process, making these tractors visible to potential buyers across the country.

This initiative aims to provide value to our channel partners and integrate all stakeholders into our ecosystem.





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MARKETING AND  
COMMUNICATIONS

Mahindra maintains a robust brand presence by actively engaging customers through multiple two-way channels. By listening to their needs, we aim to not only meet but exceed their expectations with our products and services. Our two-way communication approach ensures compliance with legal obligations while effectively promoting our offerings. With the feedback we receive, we tailor our product portfolio expansion to align with customer demands. Upholding ethical advertising practices, we transparently inform and communicate about our products and services.

DRIVING NEXT-GEN SMART ELECTRIC MOBILITY

Semiconductors play a crucial role in enabling electrification, enhancing safety features, and ensuring real-time connectivity, all pivotal in the evolving automotive landscape towards automation, electric vehicles, and autonomous driving. Mahindra & Mahindra Ltd. has partnered with NXP® Semiconductors, a global leader in secure connectivity solutions, to explore electric and connected vehicle technologies across utility vehicles, light commercial vehicles, farm equipment, and tractors.

This collaboration aligns with Mahindra's commitment to



innovation



enhancing  
safety



eco-  
friendliness



customer  
satisfaction

Additionally, Mahindra will leverage NXP's expertise in automotive systems, including domain controllers, electrification, advanced vehicle networks, and secure car access technologies, while gaining access to their extensive partner network and technology roadmap, including synergies with Smart Home and Industrial sectors.



CELEBRATING WOMEN IN MAHINDRA'S  
'DRIVERS OF CHANGE' INITIATIVE



Mahindra & Mahindra Ltd., in collaboration with the India Today Group, introduced the Mahindra Rise 'Drivers of Change' initiative, aligning with the 'Viksit Bharat' theme for Republic Day 2024.

This initiative celebrated women as the driving force behind India's progress, honouring their contributions across various fields.



The Auto Today Team travelled 10,000 km across India in XUV700s, highlighting the inspiring stories of these exceptional women who embody Mahindra's 'Rise for Good' ethos.



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STRENGTHENING FARMING IN TANZANIA

To strengthen its farm equipment business in Tanzania, Mahindra has joined forces with SARGA MotoCorp. Since 2008, Mahindra has been offering a diverse range of tractors and farm machinery. This collaboration harnesses SARGA MotoCorp's global expertise to deliver exceptional sales and after-sales support to Tanzanian farmers. With a flagship showroom in Dar es Salaam and plans for further expansion, the partnership aims to enhance the customer experience through Mahindra Certified Service Points and spare part dealers. Together, they aim to elevate agricultural practices, ensuring superior performance, productivity, earnings, and convenient aftersales service for Tanzanian farmers.



DRIVING AUTOMOTIVE INNOVATION

Mahindra Auto showcased its innovative portfolio at the Bharat Mobility Global Expo 2024, reflecting India's rising prominence in the automotive sector. The lineup featured sophisticated SUVs like the XUV700, Scorpio-N, All-New Thar, and XUV400 EL Pro, alongside the Supro Profit Truck Excel. Also on display were the Treo Plus and Zor Grand, representing Mahindra's electrifying last-mile mobility solutions. The highlight was the BE.RALL-E, electric SUV, built on the INGLO platform, previewing Mahindra's electric future with its rugged design and cutting-edge features. Additionally, Mahindra unveiled Flex Fuel Vehicle (FFV) technology engines that efficiently operate on ethanol-blended fuels, offering enhanced fuel flexibility and efficiency, supporting local agriculture and reducing dependence on imported fuels.



'NAYA SWARAJ' CAMPAIGN WITH MS DHONI



Swaraj Tractors, part of the Mahindra Group, unveils a new TV commercial starring cricket legend Mahendra Singh Dhoni alongside its latest tractor range launch. As both a renowned cricketer and a Swaraj Tractors customer, Dhoni's profound farming background makes this collaboration a natural fit. The ad showcases Dhoni's farming passion and trust in Swaraj's performance, aligning with the brand's ethos.

With contemporary aesthetics and innovative features, the 'Naya Swaraj' campaign targets forward-thinking farmers, aiming to enhance customer experiences and mark a new chapter for the brand.

ACCELERATING ELECTRIFICATION WITH VOLKSWAGEN

Volkswagen Group and Mahindra & Mahindra Ltd. (M&M) signed the first supply agreement on components of Volkswagen's MEB for Mahindra's purpose-built electric platform INGLO, taking a definitive step towards their joint vision for e-mobility collaboration. With the agreement, Volkswagen and Mahindra are further deepening their collaboration to bolster e-mobility in India.

Mahindra will be the first external partner to use the groundbreaking unified cell concept, the core element of Volkswagen's battery strategy.

The supply agreement will run over several years and have total volume of about 50 GWh over its lifetime. Volkswagen Group and Mahindra aim to strengthen their e-mobility footprint in the Indian automotive market and accelerate electrification in the region.



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LAUNCHED THE GLOBAL PIK UP FOR INTERNATIONAL MARKETS

Mahindra unveiled its Global Pik Up concept at Cape Town's Futurescape event, showcasing India's impact in the automotive sector. Built on the Tough & Versatile New Gen Ladder Frame platform, it is positioned as a top-tier pickup, boasting rugged design and cutting-edge features. Designed at Mahindra India Design Studio (MIDS), it caters to diverse lifestyle needs, blending functionality with aesthetics for comfort and convenience.

Packed with advanced safety features such as Level-2 ADAS, Trailer Sway Mitigation and innovative technology, it promises a delightful driving experience. This unveiling marks Mahindra's strategic move into newer international markets, emphasising utility and innovation.



REINFORCING MARKET TIES IN BANGLADESH



In September 2023, Mahindra and Swaraj tractors featured prominently at the 11<sup>th</sup> Agro Bangladesh Expo, the country's largest agro trade event. Supported by the Ministry of Agriculture and Bangladesh Seed Association, the Expo showcased Mahindra's 585 Yuvo Tech+ and 605 DI Novo tractors and Swaraj's 855 FE and 963 FE models along with various farm implements.

The pavilion attracted substantial footfall, with visitors showing keen interest in both brands. Representatives addressed all queries, strengthening ties with existing customers and stakeholders.

Participating in this grand-scale expo will enhance Mahindra and Swaraj's presence in the Bangladeshi market.

OUR ONLINE PRESENCE

Scorpio-N | Scorpio Classic | Thar | XUV700 | Bolero Neo | XUV400 | XUV300

Mahindra Rise | Mahindra Auto Sector | Mahindra Electric | XUV700

Spark the Rise

We regularly update our corporate website [www.mahindra.com](http://www.mahindra.com) in order to make it more engaging, endearing and user-friendly.



Mahindra Group Chairman, Anand Mahindra has extensive presence on the social media platforms. He has **11.1 million followers** on X (formerly Twitter) where he not only shares entertaining content, but also his own insights on international markets and other business-related topics.

928K followers

(formerly Twitter) 1.3 million followers

318K subscribers

169K followers





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# SUSTAINABLE SUPPLY CHAIN

An efficient supply chain is the engine that propels business forward. At Mahindra, we understand the strategic importance of an efficient, green supply chain in driving our Planet Positive goals while contributing to deliver scale. Our streamlined supply chain maximises resource efficiency and amplifies output without driving up costs.

To continuously enhance efficiency and sustainability of our supply chain, we initiated a range of strategies last year:

- Embedding sustainability principles
- Enhancing production responsibility
- Optimising logistics
- Reducing carbon footprint
- Waste management
- Resource conservation in collaboration with partners

**In F24, we significantly amplified our efforts to make our supply chain more efficient and sustainable. We have a value chain of over 2,000 Tier-1 suppliers and over 2,500 dealers that span the entire ecosystem.**

This year, we have done more screening, assessments and audits for significantly more suppliers, and arranged world-class training Programmes for them. This unified endeavour underscores our associates' commitment to advancing our common objectives.



At Mahindra, decarbonising the industry is central to our Planet Positive mission, particularly in achieving a net-zero supply chain. We are actively supporting our supply chain partners with a comprehensive sustainability approach. Promoting decarbonisation, advocating electric and alternative fuel vehicles, and championing large-scale, eco-friendly end-of-life vehicle recycling at scale in an environmentally responsible manner.

A comprehensive ESG Programme has been formulated through a four-pronged approach to make our supply chain more resilient.



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Supplier Risk Management and Mitigation



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DEVELOPING POLICY AND  
CODE OF CONDUCT



Supplier Code of Conduct

M&M has developed a stringent Supplier Code of Conduct to guide suppliers to engage in ethical, responsible, and legal business practices in their operations. This Code is signed by more than 90% of suppliers.

For more information on M&M Supplier Code of Conduct, please see:



Sustainable Supply Chain Policy

M&M prioritises responsible business practices by contributing to environmental protection and enhancing people's performance through green procurement and services while ensuring business growth for the supply chain.

For more information on M&M's Sustainable Supply Chain Policy, please see:



Conflict Mineral Policy

Mahindra & Mahindra Ltd. is committed to encouraging our Suppliers to Source material responsibly and avoid the procurement of Conflict Minerals which will be used in our products, processes, and services. The policy aims to Identify, assess, and support suppliers to explore alternate sources for the Conflict minerals.

For more information, please see:



SUPPLIER RISK MANAGEMENT  
AND MITIGATION



When risks become a reality, they endanger scaling efforts. To mitigate such risks, we have heightened our efforts in F24. M&M has a comprehensive Supplier Risk Management & Mitigation (SRMM) process covering various risk categories, from ESG, and safety to labour-related, financial and disruption related concerns. SRMM scores now influence supplier selection, cascading sustainability throughout the value chain while minimising our risks.

Our SRMM process has been further strengthened this year. It delves into country-specific, sector-specific, and commodity-specific risks. We analyse new regulatory developments and political landscapes for country risks. At the same time, we monitor labour conditions, energy consumption, and emissions for sector risks. This informs our evaluation of commodity risks, considering supply chain structures and material availability. We also have an IT portal to monitor and mitigate these risks. Regular reviews are conducted by senior management to develop plans to mitigate these risks.

Supplier Screening

We have a robust new supplier onboarding process wherein suppliers are screened for sustainability, social, governance, safety & occupational health practices, apart from evaluation of engineering, manufacturing, inspection & testing, and quality systems.

ASSESSMENT AND AUDITS



M&M conducts rigorous supplier audits covering safety, health, environmental, and social aspects with third-party agencies. Audits follow a predefined checklist, and detailed reports are shared for improvement plans. Re-audits ensure effective risk mitigation, and we annually widen the audit scope to include new suppliers.



ESG audits were conducted through renowned third-party agencies in F24 for selected suppliers by covering 21.6% of purchase value. These audits include various sustainability parameters.

Health & Safety audits were conducted through renowned third-party agencies in F24 for selected suppliers, which covered 19.6% of purchase value and 49% cumulatively since F21. These audits include safety, occupational health, compliance, and hygiene parameters.

Labour audits were conducted in F24 for selected suppliers by covering 12.2% of the purchase value and 39.8% cumulatively since F22.





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SUPPORTING SUPPLIERS IN TRANSITION



We actively partner with suppliers and strategic allies to help them transition towards sustainability. Our policies ensure a unified approach across business units. A roadmap is underway to boost supplier sustainability, aiming for reduced carbon footprint, SBT Scope 3 compliance, carbon neutrality, and a resilient supply chain. Some of our key sustainability initiatives in F24 include:

a. Enhancing Awareness on Sustainability

Dedicated 4 classrooms and 12 online training sessions were conducted for suppliers in F24 to enhance ESG capabilities. This programme covers topics like

- ▶ Essentials of Sustainability
- ▶ Disclosures
- ▶ Zero Waste to Landfill
- ▶ Governance Practices
- ▶ Renewable Energy for Sustainable Supply-chain
- ▶ Regulatory Requirements
- ▶ Esg Frameworks
- ▶ Employee Well-being Etc...

Apart from ESG training, dedicated 4 classroom training sessions were conducted for suppliers in F24 on Safety & occupational health to enhance knowledge and awareness. This programme covers topics like

- Regulatory Requirements
- Electrical Safety
- Occupational Health & Safety
- Emergency Preparedness
- Fire Safety
- Personal Protection Etc.



Over and above, the company runs Supplier Business Capability Building (SBCB) Programme for its Critical, Long term, Strategic & needy suppliers. Through the SBCB 2.0 framework, we encourage & facilitate Corporate Governance which includes elements namely Ethical, Transparent & Accountability practice in the organisation. SBCB team also conducts periodic training programmes for these suppliers to develop & enhance business capability. In F24, 4 trainings were conducted. As part of suppliers' technical capability building, various training programmes were conducted in F24

- Global 8D, Process FMEA
- Special Manufacturing Processes
- New product development
- Advanced product quality planning (APQP)
- Production part approval process (PPAP)
- Statistical process control etc

M&M also conducts various certification programmes for suppliers such as

- MAHINDRA CERTIFIED QUALITY ENGINEER
- MAHINDRA CERTIFIED TECHNICAL ENGINEER
- MAHINDRA CERTIFIED PRODUCTION ENGINEER

Over 6,000 participants from more than 900 suppliers took benefit of the programme.





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b. Augmenting Skills at the Suppliers' End

**Safety Expo** - To foster the culture of cumulative development among suppliers, the Safety Expo was organised in F24 at Pune to share the best Occupational health and safety practices adopted by suppliers. In this expo, 180+ participants from different suppliers and 10 exhibitors took part where suppliers showcased their best safety practices and methodologies. Also, suppliers connected with fire safety equipment and service providers.

**SBCB cluster meets** - To ensure technical upskilling and mutual learning of suppliers, cluster meets are organised at one of the suppliers' ends in F24 where suppliers shared their best practices and the latest technologies used in the industry.

**Six Sigma Programme** - Under this programme, Mahindra Yellow, Green and Black belt certification programs were conducted for more than 1,700 participants from long-term and strategic 80 suppliers.

c. Sustainable Supplier Impact Programme (SSIP)

The Sustainable Supplier Impact Programme (SSIP) is a global initiative developed by the United Nations Global Compact (UNGC) and Accenture to enhance supply chain sustainability. Supply chain practices are recognised as the primary challenge for companies aiming to improve their sustainability performance, according to UNGC participants. It is available to participants at no cost. SSIP comprises three key components.

Live virtual workshops covering topics such as the business value of sustainability, gender equality, climate action (emissions measurement), and planning the sustainability journey.

On-demand e-learning courses (~60 minutes each) on the portal, covering subjects like business resiliency and sustainable design.

Closed social media-styled portal for collaboration and knowledge sharing among participants

The implementation of SSIP in India is being led by Mahindra, with a pilot project involving over 100 suppliers happening at two group companies. Trained staff, specialising in innovation and sustainability, facilitate design-thinking activities and discussions between participants. The Local Network serves as the primary Programme hosts and points of contact.



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DEALER ENGAGEMENT: IGNITING CONNECTIONS

Enhancing the Dealer Service Quality Index (DSQI)

Enhancing the quality of service provided by dealers is crucial for bolstering brand perception and market position. We are dedicated to elevating service standards and ensuring customer satisfaction through active engagement with our dealers. Our DSQI employs a comprehensive two-phase assessment conducted bi-annually, evaluating dealers on infrastructure, resources, personnel, engagement, and service excellence, resulting in a score out of 100. Customer feedback from satisfaction surveys drives ongoing process improvements, with Service Coupon rates aligned to these performance metrics.

Mahindra Dealer Excellence Programme (MDEP)

MDEP meticulously evaluates dealerships on customer engagement, operational efficiency, and service promptness, all aimed at consistently delivering delightful experiences to customers. Beyond merely fostering excellence, the programme actively nurtures dealers' journey towards global benchmarks, equipping them to sustain the pinnacle of performance and professionalism. Through comprehensive training, guidance, and resource allocation, MDEP empowers dealers to continually refine their skills, knowledge, and operations, ensuring a steadfast delivery of exceptional service and value to their esteemed customers.

Supply Chain Performance Snapshot F24

Particulars	Remarks	
GRI Standards	On average, <b>12 parameters are monitored.</b>	
Carbon footprint	In F24, the use of renewable energy resulted in the <b>avoidance of 2.21 lakh tons of CO<sub>2</sub>eq emissions.</b>	
Renewable Energy	1) 14.6% of renewable energy was used in total power consumed in F24 by assessed suppliers.	2) In F24, 311.5 million units of Renewable Energy (RE) were used by assessed suppliers. (Approx 141 MW capacity - solar equivalent).
	20% of assessed suppliers in F24 have <b>reported RE consumption up to 10%.</b>	
	20% of assessed suppliers in F24 have <b>reported RE consumption between 10% to 50%.</b>	
	11% of assessed suppliers in F24 have <b>reported RE consumption greater than 50%.</b>	
Water footprint	<b>39% of water recycled</b> in total consumption by assessed suppliers in F24.	
Water recycling	68% of assessed suppliers in F24 have <b>water recycling facilities.</b>	
Rainwater harvesting	In F24, a total of 82% of assessed suppliers harvested rainwater.	
Waste disposal	6.13 Lac tons of Waste disposed of by 90% of assessed suppliers through authorised recyclers.	
Certifications	395 suppliers have Valid ISO14001/ 45001 certification.	
Safety	88% of assessed suppliers reported Zero reportable (LTI) accidents in F24.	
Training	69% of assessed suppliers conducted human rights training.	
	81% of assessed suppliers conduct sustainability training.	
Material circularity	25% of assessed suppliers reported more than 50% of agreed recycled material usage in their product supplied to M&M.	
Commitments	62% of assessed suppliers have taken sustainability-related commitments like Carbon Neutrality, Water Neutrality, Zero Waste to Landfill etc.	
Reporting	9% of assessed suppliers have published sustainability report/integrated report in public domain.	



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# THOUGHT LEADERSHIP & PARTNERSHIPS



At the heart of our 'Planet Positive' approach lies a firm belief in the power of advocacy to spur corporate action. Central to this ethos is our commitment to leadership positioning through impactful communication, establishing ourselves as thought leaders, and championing climate advocacy.

We actively champion this cause by partnering with diverse organisations, actively engaging across multiple forums, participating in a wide array of events, and offering thought leadership and insights to influence national and international critical sustainability policies.





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KEY ORGANISATIONS ENGAGED WITH

GLOBAL

**WEF**  
World Economic Forum



**UNGC**  
United Nations Global Compact



**SMI**  
Sustainable Markets Initiative



The Climate Group



**GRI**  
Global Reporting Initiative



**EDF**  
Environmental Defense Fund



**WMBC**  
We Mean Business Coalition



**Lead IT**  
Leadership Group for Industry Transition




**BfN**  
Business for Nature




DOMESTIC

Industry Associations:

**FICCI**  
Federation of Indian Chambers of Commerce & Industry



**CII**  
Confederation of Indian Industry




Government of India:

Niti Aayog



**MoEFCC**  
Ministry of Environment, Forest, and Climate Change



**DPIIT**  
Department for Promotion of Industry and Internal Trade



Cross Industry Partnerships:

**(JCI)**  
Johnson Controls International on climate advocacy



Non-Profits and Academic Institutions

**USISPF**  
US-India Strategic Partnership Forum




**GEAPP**  
Global Energy Alliance for People and Planet



**TERI**  
The Energy and Resources Institute



**CEEW**  
Council on Energy Environment, and Water



**ICC**  
India Climate Collaborative



AS INDIA SUCCESSFULLY HOSTED THE G20 LAST YEAR, MAHINDRA GROUP WAS ACTIVELY ENGAGED WITH VARIOUS FORUMS AT B20, INCLUDING THE TASK FORCE ON ENERGY, CLIMATE CHANGE AND RESOURCE EFFICIENCY AND ACTION COUNCIL ON ESG IN BUSINESS.

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SNAPSHOT OF EXTERNAL  
ENGAGEMENTS IN F24

Throughout the year, our senior leadership has engaged with multiple organisations to share Mahindra's perspectives on sustainability.

CONTINUOUS ENGAGEMENT

S.No.	Organisation	Forum	Description	Mahindra Engagement
1	World Economic Forum	Alliance of CEO Climate Leaders	A CEO-led community committed to raising climate ambition, accelerating net-zero transition, catalysing decarbonisation and partnerships across global value chains.	Engagement by Dr. Anish Shah as a Member of the Global Forum and Co-Chair for India Forum in multiple collaborative initiatives; team working closely to drive initiatives on emission reduction, nature-based carbon solutions, etc.
		International Business Council (IBC)	Community of over 140 CEOs from global companies, working on a range of issues to promote sustainable development and stakeholder value	Engagement by Dr. Anish Shah in multiple collaborative initiatives, particularly in driving the business case for energy efficiency
		Automotive and New Mobility Industry Governors Community	Community of top executives from the industry, focused on advancing safe, clean, and inclusive movement of goods and people	Engagement by Dr. Anish Shah across multiple forums, particularly in driving standardisation and transparency in sustainability reporting in the Auto sector
		Transforming Energy Demand Leadership Group	Initiative that focuses on enhancing energy management, efficiency, and carbon intensity reduction for businesses and countries	Actively engage to drive conversations in energy efficiency in the built environment
		Climate Change Adaptation Community	Forum to embed climate risk in organisations.	Active engagement related to climate risk and vulnerability assessment tools, adaptation stocktake reports, etc.
		Clean Power, Grids and Electrification	Initiative that focuses on mobilising collaborative actions for a rapid and responsible energy transition	Steering Committee Member
		1t.org	Aims to conserve, restore and grow 1 trillion trees by 2030, part of WEF's efforts to accelerate nature-based solutions.	Part of Corporate Alliance and Corporate Pledge through Mahindra Hariyali programme.
		First Movers Coalition	Leverages collective purchasing power from companies to send a clear demand signal to scale up critical emerging technologies essential for the net-zero transition, particularly in hard to abate sectors.	Signatory to 'Green Steel', committed to purchasing certain volumes of near-zero emission steel by 2030, contribute to various working groups.
		Circular Cars Initiative	Partnership between stakeholders from automobility ecosystem (e.g., industry, policymakers and fleet purchasers) to eliminate or minimise total lifecycle emissions with a special emphasis on manufacturing emissions - producing zero materials waste and zero pollution during manufacture, utilisation and disposal.	Engaged in conversations around circularity in automotive sector
		Stakeholder Capitalism Metrics Oversight Committee	Set of common metrics and disclosures for companies to report their environmental, social and governance (ESG) performance indicators and track contributions towards SDGs.	Mahindra is a member and has initiated voluntary reporting for SCM under both Core and Expanded metrics (amongst the industry leader globally in adopting the same).

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S.No.	Organisation	Forum	Description	Mahindra Engagement
2	UNGC	Think Labs	Strategic think tank that convenes leading businesses, academia, civil society, government and UN to develop solutions to critical corporate sustainability challenges by curating best practices, developing knowledge, guidance and tools that empower business sector action on urgent topics.	Mahindra Group, invited by UNGC, contributed towards a series of papers on Just Transition (Just Transition and Renewable Energy - A Business Brief, Just Transition in Supply Chains)
		Sustainable Supplier Impact Programme (with Accenture)	Programme developed by UNGC in collaboration with Accenture to advance supply chain sustainability through upskilling participants (at no cost) on social and environmental sustainability topics.	Completed a pilot for over 250 suppliers across 2 group companies (Mahindra AFS, Logistics)
3	Sustainable Markets Initiative (SMI)	SMI India Council	Global effort initiated by His Majesty King Charles III (in his former role as HRH The Prince of Wales in 2020), which aims to coordinate global efforts of the private sector to accelerate the transition to a sustainable future.	Mr. Anand Mahindra is a Member of the Global Council, as well as the Chair for the India Country Council (ICC)  Mahindra Group hosts the India Council, convening conversations on sustainability priorities and solutions for India.
4	FICCI	Circular Economy Committee	Aims to mainstream Circular Economy as a concept in India, engaging relevant stakeholders, strengthening the ecosystem through actions in thought leadership, policy interventions, capacity building programmes, industry outreach and advisory.	Ms. Abanti Sankaranarayanan (Chief Group Public Affairs Officer and Group Executive Board Member) is the Chair for this Council
5	CII	Net-Zero Council	Initiative to develop strategies and action plans for a cohesive and integrated industry transition roadmap, driving policy advocacy, and showcasing Indian industry leadership.	Ms. Abanti Sankaranarayanan (Chief Group Public Affairs Officer and Group Executive Board Member) is the Chair for this Council
		B20 Taskforce on Energy, Climate Change and Resource Efficiency	Aims to promote a shift towards cleaner energy carriers and other efficient technologies can foster enhanced quality of life and help in achieving the long-term decarbonisation goals.	Ms. Abanti Sankaranarayanan (Chief Group Public Affairs Officer and Group Executive Board Member) is the Chair for this Council
		B20 Action Council on ESG in Business	Aims to support the adoption of ESG in business operations, and devise mechanisms for ensuring proportionality in the formation of legislation.	
6	Johnson Controls International	Net Zero Buildings Initiative	Non-commercial climate advocacy platform that aims to promote energy efficiency in India's built-environment by educating and empowering building owners with knowhow to assess & implement solutions	Jointly launched the initiative, planning for workshops this year
7	Environmental Defense Fund (EDF)		Aims to address issues including global warming, ecosystem restoration, oceans, and human health, advocating using sound science, economics, law and market-based solutions for environmental problems.	Engage across multiple platforms, like Climate Corps (capacity building initiative), collaboration for nature-based solutions, participation in conventions
8	We Mean Business Coalition		Global non-profit coalition of businesses and investors working to accelerate the transition to a net-zero economy by 2050.	Member
9	GEAPP		Alliance of philanthropy, local entrepreneurs, governments, and technology, policy, and financing partners focussed on accelerating the transition to Green Energy.	Multiple engagements





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PARTICIPATION IN EVENTS

International

- **WEF Annual Meeting at Davos, Switzerland:** (January 2024)  
Annual Meeting of Alliance of CEO Climate Leaders, International Business Council (IBC) Panel on Transforming Energy Demand, First Movers Coalition, Automotive & New Mobility Governors Industry Community, Stakeholder Metrics and Reporting, Chief Sustainability Leaders Meeting, Greening the Workforce, Greening Investments, Together with Nature (1t.org), Women in the Workforce - The Economic Case
- **COP28 at Dubai, UAE:** (December 2023)  
Decarbonisation beyond the tailpipe, Scaling food systems solutions through public-private partnerships, convening on implications of IPCC AR6 findings, Women in Energy Roundtable, Supplying the Transition, Supporting a Just Transition through Responsible Business Conduct – Regional Perspectives, Transforming energy demand
- **WEF IBC Community Exchange:**  
Panel on Accelerating the Low-carbon, Secure and Just Transition of the Global Energy System (August 2023)
- **Climate Week, New York:** (September 2023)
- **Sustainable Markets Initiative Extraordinary Advisory Council Meeting:** (September 2023)
- **Berlin Global Dialogue:**  
Panel on Financing the Transition - How to Mobilise Private Investments (September 2023)
- **UNGC Board Meeting:** (September 2023)
- **BELA - Ethisphere South Asia Ethics Summit:** Panel on Powerful Drivers of ESG Goals and Initiatives (September 2023)
- **Future Investment Initiative (FII7):** Panel on Complexities & opportunities in global energy transition (October 2023)
- **Temasek:** Panel on Pathways from Sustainability Perspective (December 2023)
- **Regional BELA South Asia Roundtable:** Panel on Impact of geopolitics and ESG in India (February 2024)
- **FICCI India Energy Transition Summit:** (September 2023)
- **Automotive Component Manufacturers Association of India:** ESG Conference (October 2023)
- **EY Entrepreneur of the Year:** Panel on Creating Value through Sustainability – Strategies for Business Success (November 2023)
- **ESG and Net Zero summit:** Panel on Courageous Leadership: Pathway to Net Zero transition (December 2023)
- **TERI World Sustainable Development Summit (WSDS):** Panel on Integrating Sustainable Development for Collective Action (February 2024)
- **FICCI:** Panel on Sustainable Energy Future (March 2024)

Domestic

- **KPMG ESG Conclave:**  
Panel on Stakeholder Capitalism: the new voices shaping the future of business (April 2023)
- **IBA: Panel on ESG Ratings and Indicators** (April 2023)
- **Odgers Berndtson:** CEO Roundtable on Sustainability (May 2023)
- **UNDP:** Panel on Driving the 2030 Agenda through Responsible Business Actions (August 2023)
- **BCG ET Sustainability Summit:** Panel on Driving the 2030 Agenda through Responsible Business Actions (August 2023)
- **SIAM Annual Convention:** Circularity in Auto Sector (September 2023)

POLICY ADVOCACY



Contributed towards shaping national policy through inputs and engagement with a variety of organisations including USISPF, FICCI, CII, B20 Task Forces, etc. on pertinent sustainability related themes, including EVs, renewable energy, CBAM mechanism, carbon markets, etc.

Mahindra Group consistently engages with industry, government, and non-profits. Our commitment to fostering positive change within the industry remains steadfast as we actively contribute insights and expertise. Through practical engagement and thought leadership, we aim to support the development of policies and concrete climate actions, further enriching the ecosystem.



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## 6 RISING FOR AN ENERGY RESILIENT FUTURE

Thoughts by **Dr. Anish Shah** for the World Economic Forum

### How developing countries are transforming their energy use for a more resilient energy transition

- Transforming energy use is critical for both energy security and reducing emissions.
- The world must prioritise energy efficiency, as well as switching to renewables, especially in the next decade - developing countries like India have already launched several initiatives to bring about this kind of change.
- Fostering Effective Energy Transition 2024, a new report by the World Economic Forum, explains why decisive action is needed to transform energy supply, demand and distribution.

To limit global warming to 1.5°C, we need to cut emissions by about 7% annually. Right now, emissions are rising by 1.5% each year. Energy-related emissions contribute to more than 80% of this global total. And although renewable energy production has more than doubled in the last decade, it still makes up only slightly over 13% of total energy use, up from 9% in 2011.

By 2050, global electricity demand is expected to more than double from today's levels due to population growth and increased electrification of things like transportation and heat-intensive manufacturing processes. Even though more renewable energy will be available, it will not be enough to meet our decarbonisation goals. We need to focus on managing demand to make faster progress.

### Transforming energy demand

Changing how we use energy is crucial for both energy security and cutting emissions. We need to prioritise energy efficiency on a par with switching to renewable energy, especially in the next decade. And as the world grapples with this crucial transition towards more sustainable energy systems, we must listen to insights from the developing world. Many of these countries are already working to transform energy demand and can offer invaluable lessons as the rest of the world navigates this transition.

Multiple energy efficiency policies, initiatives and programmes are being run across the global south, particularly in India, Bangladesh, Bhutan, Nepal and Sri Lanka. The Asian Development Bank's report **Energy Efficiency in South Asia** details some of these examples, including energy efficiency-led building codes, standards and labelling programmes, and targeted end-use initiatives for things like cookstoves, lighting and cooling technology.

Boosting energy efficiency alongside renewables development is especially important for the developing world as these countries try to balance sustainability, affordability and energy security in line with development goals.

But the prevalent notion of a straight correlation

between economic growth and energy requirements no longer holds true. India is a major example of this: its per capita emissions of 1.7 tonnes of CO<sub>2</sub> are already **around 60% lower** than the global average of 4.3 tonnes of CO<sub>2</sub> per capita.

Decoupling growth from energy demand involves significant investment in energy efficiency, particularly during the development of new infrastructure and manufacturing capacity. India has launched multiple initiatives in this area, such as Prime Minister Narendra Modi's 2015 Unnat Jyoti by Affordable LED For All (**UJALA**) scheme. As the world's largest project to replace domestic lighting with energy-inefficient incandescent bulbs, it has shown how small actions can add up to gigantic outcomes - in this case, the abatement of about **40 million tonnes** of CO<sub>2</sub> annually.

India's Long-Term Low Emission Development Strategy (**LTLEDS**), presented at COP26, includes a goal to reduce the carbon intensity of the economy by 45% by 2030 compared to 2005 levels. This is one of the five key goals for the country, along with scaling up renewable energy. It is also a key principle under another Indian government initiative called Mission Lifestyle for Environment (**LiFE**), which encourages people to make simple changes in their daily lives to address climate change.

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Business benefits of energy efficiency

Boosting energy productivity is not only good for the environment but also financially rewarding. If certain measures are taken by 2030, it could create a roughly **30% reduction in energy intensity and up to \$2 trillion in annual savings. Existing technologies and solutions deployed and sectors like industrial manufacturing, transport and the built environment could have the most impact.**

With this in mind, Mahindra Group has embraced energy efficiency as a key decarbonisation lever across its entire portfolio of companies. Our automotive and farm businesses have **significantly improved energy productivity, resulting in around a 90% increase between 2009 and 2023. This means that we are producing nearly double the output using the same amount of energy, resulting in lower manufacturing costs and financial benefits.**

This has been made possible through a series of continuous interventions to reduce energy demand per unit of output. We've found that behaviour changes, such as turning machines off when not in use and installing energy-efficient equipment, are often quick wins. Process innovations like heat recovery take longer to implement but can have a significant impact. Other changes such as efficient building design, the use of certain types of materials for better insulation in the case of the built environment, electrification and building lighter vehicles in the transport sector, have also been effective.

The case for investing in energy efficiency solutions is clear. To drive maximum impact, private sector companies need to focus on three key levers:

- **Strategically prioritise energy efficiency: Focus on accelerated action, recognising the significant opportunity cost of further delays in investing in energy efficiency.**
- **Create a governance structure: Implement a strong governance process led by senior leaders with clear ownership, disrupting the status quo of what is often considered business as usual.**
- **Develop a collaborative mindset: Operationalise the value chain through effective collaboration, including awareness building, capability and technology sharing and financing, where feasible. Focus on both mindset shifts and concrete governance practices.**

It's not enough to act alone. Companies must engage with their value chain partners to spur wider investment and action – this will magnify the impact. Platforms like the World Economic Forum's **International Business Council** offer best practice information, knowledge

sharing and help implementing clear pathways of transformation across regions and sectors. Industry players can also collaborate to create awareness. For example, Mahindra Group and sustainable buildings manufacturer Johnson Controls have partnered on an initiative to **accelerate energy-efficient infrastructure development** in India.

Alongside this, governments can raise awareness and launch policies, for example establishing guidelines for energy-efficient built infrastructure or incentives for retrofitting. This will create an enabling environment to accelerate energy efficiency.

Developing countries are implementing energy efficiency outcomes that can be replicated. They now have an opportunity to lead the way in successfully transforming energy demand. Collaboration and the cumulative impact of many small initiatives is crucial. It's time to unite to pave the way for a greener, cleaner future.



<https://www.weforum.org/reports/fostering-effective-energy-transition-2024>



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# ENSURING EMPLOYEE HEALTH, SAFETY & WELL-BEING



Apart from being environmentally responsible, a core element of our sustainability commitment is our focus on putting people first. Along with implementing sustainable practices that conserve resources, ensure efficient waste management, and reduce our environmental footprint, we also prioritise the health and safety of our employees. This dual focus cultivates a culture of care and accountability that benefits our people and the planet.

## MANAGEMENT APPROACH

At Mahindra, our dedication to becoming Planet Positive starts with putting people first.

Our Employee Value Proposition, 'CAPable People, REAL Experience,' is rooted in the core mission of inspiring individuals to Rise. This proposition reflects the high standards that Mahindra seeks to uphold as an employer, offering employees multiple opportunities to excel in a safe, conducive and dynamic work environment, equipped with all the necessary resources and support to achieve their goals.

## EMPLOYEE HEALTH & WELL-BEING

We believe our success at Mahindra is built on the strength of our employees. To sustain this foundation, we focus on their health and well-being, providing the vital support necessary to handle everyday challenges.

Our Health & Wellness team ensures safe and healthy working conditions. All our units are ISO 45001:2018 certified. We provide regular health check-ups and assess employees' health through a Unique Health Index. We also use medical software to analyse the findings to enhance our decision-making process. Additionally, we organise various awareness campaigns through webinars, newsletters, and other mode of communications.

**When we invest in the health of our employees, the benefits are felt by everyone. At the core of our ethos lies the belief that prioritising employees is vital for our continued success.**



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Listed below are our Health & Wellness Pillars:



PHYSICAL HEALTH

- Periodic health check-up
- Follow-up, post check-up
- Awareness through mailers, and sessions on lifestyle diseases (External & Internal faculty)
- Screening camps like Mass BP check-ups / Mass Random Blood Sugar check-ups etc.
- Fitness resolution, cricket tournaments, W2W run

FOOD & NUTRITION

- Healthy food counters across locations
- Mahindra Master Chef competition
- Nutrition awareness booth
- What's in my Lunchbox & Potluck Challenge
- Individual and group nutrition counselling

PSYCHOLOGICAL WELLBEING

- Services of a clinical psychologist
- Virtual 2 hours Anger Management workshop
- Skit play by employees on World Mental Health Day
- Sleep management session
- Relaxation/Meditation/Jacobson's Progressive Muscle Relaxation/Vipassana/Yoga
- Desk and breathing exercises

WAY2WELLNESS - A PARTNERSHIP WITH PRACTO

Mahindra ensures access to comprehensive healthcare services for employees and their families via Practo, a leading healthcare platform that connects millions of patients with healthcare professionals globally. Our partnership includes:



- Instant online video/audio/chat consultation with a verified specialist doctor
- 7-day follow-up consultation window with the same doctor post initial consultation
- Digital prescription that can be used in a physical pharmacy or any e-pharmacy including Practo
- Option to buy medicines and book diagnostic tests and get home delivery and home sample collection respectively

To amplify reach, consultations are available in 12 languages for employees and their families. In addition, monthly health webinars share the latest health trends and updates.

MENTAL HEALTH

In the Auto and Farm sector, we recognise that the mental health of our employees and their families is a crucial aspect of their overall well-being. We have conducted various webinars through renowned psychologists/psychiatrists along with two-hour virtual workshops on anger management.

Further, our in-house psychologists held several activities like Skit play by employees on mental health, mental health awareness booths, etc. Since this is a professional service, complete confidentiality is maintained around the employees and their issues. With our tie-up with Practo, employees and their family members can avail of counselling services for free.

Easing Conversations on Mental Health

Aiming to make mental health wellness a priority, Mahindra Group introduced 'Leaders Unplugged - Navigating Wellness', a podcast series challenging stigmas related to mental health. Engaging senior leaders in conversation, the initiative fosters dialogue, promotes inclusivity and seeks to create a supportive environment. The inaugural episode was hosted on Mahindra Leadership University's (MLU) Digital Platform, Edcast and attracted over 150 participants. Discussions spanned from resilience, stress management, and work-life balance strategies, and the importance of physical fitness for a healthy and meaningful life.

Wellness Session - Mahindra Nagpur

As a part of the Way2Wellness initiative, Mahindra Nagpur organised a special Wellness Session focussing on practical tips for maintaining health amidst busy schedules. The session aimed to enhance physical, mental, and emotional well-being, by emphasising the incorporation of small yet healthy changes, into our daily routines. It helped employees understand the significance of prioritising self-care and taking a holistic approach to wellness for a healthier, happier life.

Through various initiatives, we continued to create a work environment that is healthier, safer, and more productive for our associates.



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WERISE FOR A VIBRANT CULTURE

WeRise, an employee engagement initiative at the Group Corporate Office, fosters a vibrant culture through festivities and wellness activities. Serving as a celebration and wellness hub, it aims to cultivate a healthy, communicative, and collaborative work environment. The objective is to enhance physical and mental well-being, strengthen team bonding, and inculcate creativity by encouraging internal talent through diverse engagement activities. A cross-functional team drives this initiative, by focussing on generating creative ideas, driving participation and supporting the planning and implementation of activities.

Since its launch in October 2023, WeRise has successfully organised several celebrations and health & wellness programmes for the employees at the Group Corporate Office:



Festive and Special Day  
Celebrations

Festivals such as Navratri, Diwali, Christmas, Holi, and Ramzan as well as other days of importance such as Republic Day were marked by a variety of engaging activities. The celebrations included thematic dress codes, dance as well as singing performances, skits, snack stalls, shopping bazaar, contests, quizzes and more.



Health Consultations

Free sessions with specialists from Wockhardt Hospital at Worli & MITC Kandivali were offered to interested employees. These sessions covered gynaecological, psychological, and dietary consultations, providing valuable support for employee wellness.



Corporate Health Plan

Provided Practo Corporate Health Plan to employees with numerous benefits, including 15 free Video consultations, a 10% online medicine discount, and up to 20% off on tests from NABL-accredited labs.

Check-up Camps

- Annual Health Check-up Camp benefitted over 200 GCO permanent employees. Tests included Complete Blood Count, Lipid profile, Kidney Profile, Urine Routine, Basic Vision Test, ECG, and General Physician Examination.
- Employees who missed the onsite health check-up camp were given the option to take the tests at the nearest accredited laboratories.
- A Dental Health Check-up Camp was also conducted





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OUR PEOPLE

At Mahindra, we tailor our HR policies and engagement mechanisms to create a people- positive and a planet-positive future. These policies go beyond statutory requirements and are designed to nurture, motivate, reward, and retain talent. This is a vital step to replace conventional thinking with innovative mindsets that drive positive change.

Our HR management strategy operates on dual tiers, one at the group level and the other at business level, thereby ensuring the seamless execution of these policies.



THE MAHINDRA EMPLOYEE VALUE PROPOSITION

Our commitment to challenging norms and establishing new benchmarks propels us to lead the way in innovation and excellence across every domain we operate in.

Our Expectations from our employees	Our Promise to our employees
<p><b>Challenge conventions</b></p> <p>We encourage our people to break free from the limitations of conventional thinking and explore new frontiers. Our people must not be afraid to take risks, to push boundaries, and to see beyond the obvious.</p>	<p><b>Recognition for Outperformance</b></p> <p>Healthy competition creates a culture of high performance. We encourage this by recognising breakthroughs and rewarding those who achieve them.</p>
<p><b>Bring Alternative Thinking to the Workplace</b></p> <p>Our people are encouraged to think out of the box, to come up with fresh and creative ideas, and to use their resources ingeniously to solve complex problems.</p>	<p><b>Empowering Environment</b></p> <p>We promote a proactive workplace that encourages and empowers our employees to make decisions and own up to them.</p>
<p><b>Drive Positive Change in the Lives of Our Customers and Communities</b></p> <p>We expect our people to work for the greater good, to advance humankind, and to transform the world into a better place.</p>	<p><b>Abundant Learning Opportunities</b></p> <p>Constant learning constitutes a fundamental aspect of the Mahindra Experience, with abundant learning opportunities and an environment that encourages it.</p>



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LABOUR PRACTICES

We strictly adhere to all labour regulations, acknowledging and advocating for the right to collective bargaining. Additionally, the Farm Division, Swaraj Division, and all Automotive Division (AD) units are OHSAS Certified, ensuring safe and healthy work environment for our workforce.

EQUAL  
OPPORTUNITY  
POLICY

Our dedication to equality extends to all employees, irrespective of gender or disability, as enshrined in our Equal Opportunity Policy. Through this policy, we provide essential training to new hires and empower them to fulfil their roles proficiently.

Employment decisions are determined exclusively by merit, devoid of any bias related to gender, race, colour, nationality, physical or mental disability, sexual orientation, or marital status.

Upon employment, we ensure parity in compensation for equivalent work and implement measures to ensure fair opportunities at every level of employment, including workmen. We uphold all applicable laws and regulations concerning maximum work hours, minimum breaks, and rest periods.

We continue to attract, retain, and develop diverse talent through initiatives such as Focused Hiring. In this programme, we focus on hiring and supporting women and persons with disability through specialised hiring consultants.

Our 'Corporate HR Cell' diligently outlines and oversees all standards, policies, and initiatives to uphold uniform best practices across all business segments. This ensures that each employee is provided with the necessary support for their success. Our employees undergo regular training to stay updated and equipped with the latest expertise required to excel in their respective roles.



M&M is the first Indian company to be a signatory to the United Nations Global Compact (UNGC). We are aligned with international principles on labour standards.



**Principle 3**  
Businesses should uphold the freedom of association and Effective recognition of the right to collective bargaining



**Principle 4**  
The elimination of all forms of forced and compulsory labour



**Principle 5**  
The effective abolition of child labour



**Principle 6**  
The elimination of discrimination in respect of employment and occupation

Since 2009, the core labour conventions of the International Labour Organisation have been embedded in our policies:

- Freedom of Association and Protection of the Right to Organise Convention
- Right to Organise and Collective Bargaining Convention
- Abolition of Forced Labour Convention
- Minimum Age Convention
- Worst Forms of Child Labour Convention
- Equal Remuneration Convention
- Discrimination (Employment and Occupation) Convention



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HUMAN RIGHTS

Being signatories to the UNGC Global Compact, we remain committed to upholding the highest standards of human conduct and honour the dignity of all those associated with us. Our Human Rights Policy ensures that all sectors/business units assess the human rights implications of investments, encompassing new projects, joint ventures, acquisitions of existing businesses, and all business partnerships like vendors, dealers, and suppliers.

We take a zero-tolerance approach towards human rights violations. We strongly condemn acts of discrimination, forced and compulsory labour, and child labour, both within as well as beyond Mahindra's boundaries.. We extend this responsibility to all our partners, ensuring that human rights considerations are integrated into the selection process and contractual agreements. Furthermore, we actively discourage all forms of corruption, including bribery or other unethical practices.

We adhere to UNGC Principles on Human Rights, including:



Principle 1

Businesses should support & respect the protection of internationally proclaimed human rights



Principle 2

Ensure that businesses are not complicit in human rights abuses



Principle 10

Businesses should work against corruption in all its forms, including extortion and bribery



To ensure that all employees are aware of human rights issues, we have developed a comprehensive training module that covers diverse operating environments. Human rights assessments are also a crucial component of our annual sustainability assessment process. A comprehensive risk management system is also in place that takes into account any risks for Human Rights violations and our ability to curb them. This result reflects our stand on the issue that's stated in our Code of Conduct and can be accessed at the web link <https://www.mahindra.com/resources/pdf/about-us/Code-of-Conduct.pdf>

In line with the United Nations 'Protect, Respect and Remedy' Framework, we have also instituted a four-step grievance redressal mechanism available at every plant to address and resolve any concerns. **For the reporting year, no complaints were received or reported.**

POSH POLICY

We are unwavering in our commitment to a safe, inclusive work environment free from harassment. We enforce a zero-tolerance policy for sexual harassment, with a clear, gender-neutral Prevention of Sexual Harassment Policy that applies to all employees.

We encourage any aggrieved person, who experiences sexual harassment at the Workplace, to contact a member of the respective Internal Complaints Committee (ICC). We assure complete confidentiality and protection to the complainant.

To view our POSH policy, please visit <https://www.mahindra.com/resources/investor-reports/governance/policies/Policy-on-Prevention-of-Sexual-Harassment.pdf>

TRAINING  
THE FIRST  
RESPONDERS



Our commitment to a harassment-free workplace is unwavering. In September 2023, we trained M&M Ltd's HR and ER professionals - our first responders - in preventing sexual harassment. This comprehensive, empathy-focused session, hosted in collaboration with the Group-level POSH secretariat and led by external experts, equipped our professionals to address complex situations with the legal framework and real-life scenarios. The session also focussed on the critical role of first responders in addressing sexual harassment issues. These newly certified responders are crucial in upholding our zero-tolerance policy for a safe work environment.



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WHISTLE-BLOWER POLICY

At Mahindra, we prioritise fostering a work environment built on trust and integrity. That's why we have a robust Whistle-blower Policy, easily accessible on our website <https://www.mahindra.com/investor-relations>. This policy empowers our employees to report any concerns about potential violations of our Code of Conduct, including human rights violations. Furthermore, a confidential Whistle-blower Helpline, managed by an independent external agency, fosters transparency and accountability.

ETHIQUETTE MAHINDRIGHT



All Employees, Directors, Vendors, Suppliers, or other Stakeholders associated with the Company can make the Protected Disclosure through an e-mail to

[whistleblower.mahindra@ethicshelpline.in](mailto:whistleblower.mahindra@ethicshelpline.in)

or any other mechanism as prescribed in the Whistle-blower Policy.

The Chairperson of the Audit Committee can be reached by sending an e-mail to [chairpersonofauditcommittee@mahindra.com](mailto:chairpersonofauditcommittee@mahindra.com) or by sending a letter to:

Chairperson of the Audit Committee  
**Mahindra & Mahindra Limited**  
Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai 400018

STRENGTHENING THE ETHICS AND GOVERNANCE FRAMEWORK



Mahindra's robust Ethics and Governance framework is anchored by a network of over 400 Ethics Counsellors across the Group. These dedicated individuals serve as the cornerstone of fostering a culture of integrity. They guide employees facing ethical dilemmas, answer questions on the Code of Conduct and other policies and promote the Mahindra values throughout the organisation.

In F24, we further strengthened this commitment with the launch of the Ethics Counsellor programme. The programme kickstarted with a leadership session featuring Mr. K. N. Vaidyanathan, EVP & Group Chief Internal Auditor. Mr. Vaidyanathan's extensive experience in financial services provided invaluable insights. He emphasised the critical role of Internal Audit in ensuring the company's vision translates into tangible practices. He introduced a three-pronged framework – Posture, Policy, and Practice – to assess an organisation's ethical stance.

This session equipped Ethics Counsellors to be even more effective champions of ethical conduct. Mr. Vaidyanathan's emphasis on internal audit practices underscored the importance of ongoing vigilance. By actively promoting Mahindra's values and fostering an ethical culture, the Ethics Counsellors play a vital role in the continued success of Mahindra's robust Ethics and Governance framework.

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DIVERSITY & INCLUSION

D&I VISION

We are an organisation which is committed to Rise for a more equal world.

At Mahindra, we champion a culture of Diversity and Inclusion (D&I) where everyone feels valued, respected, and empowered to contribute their unique perspectives and talents, regardless of their race, ethnicity, gender identity, sexual orientation, religion, age, or ability.

Our D&I journey is guided by Group and Sector-level Diversity Councils. The Group Level Diversity Council is chaired by the Chief Customer & Brand Officer and Member of the Group Executive Board of the Mahindra Group. The Sector-level Diversity Councils are chaired by the senior leadership from their respective sectors. These dedicated councils develop policies, processes and strategies that celebrate differences, dismantle barriers, and ensure equal opportunities for all to thrive.



ENABLING POLICIES

Our dedication to inclusion extends to the implementation of policies designed to support employees at various stages of life.

- Introduced a 5-year Maternity Policy, acknowledging the distinct needs and challenges faced by women before, during, and after maternity.
- Established an Equal Opportunity and Education Assistance Policy, reaffirming our commitment to supporting women's health and work-life balance.

FOCUSSED HIRING

We implement several practices aimed at fostering diversity and promoting equal opportunities for all candidates:

- Comprehensive training to hiring managers through the 'Hire Right' Program, emphasising the importance of diversity and inclusion throughout the recruitment process.
- Removed gender-specific language and emphasised qualifications and skills to attract a more diverse pool of applicants.

- Our referral program offers an extra 25% incentive for female referrals, incentivising the diversification of our talent pool.
- We regularly track diverse profiles on the interview slate, ensuring significant representation at the initial stages of the recruitment process. For example, our efforts resulted in 87% of women leaders hired in the Group Corporate Office in FY2024.
- Revive', a second career program, offers support and flexible opportunities for women re-entering the workforce.
- [Established Employee Resource Groups \(ERG\)](#) – Established local-level women ERGs and a Group-level Pride (LGBTQIA+) ERG that help understand the challenges and apprehensions. These groups also help promote a sense of belonging and support inclusivity within the workplace.
- [Appropriate Infrastructure](#) - There is focused work on infrastructure for women employees in the field. For e.g., comfort rooms, sanitary bins, sanitary vending machines, creche, and construction of additional washrooms.
- [Conscious Inclusion workshops](#) - We have conducted experiential theatre-based workshops for all people managers and individual contributors across M&M Ltd.

Along with our focus on improving gender diversity in areas of technology and business operations, which is also going to be the thrust area for the company, we are strongly emphasising on creating a supportive and inclusive work environment where women employees can thrive and advance. Understanding the magnitude, we have taken some concrete steps:

Here are a few initiatives we took in F24 to build a more inclusive culture.



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EMPOWERING WOMEN AT MAHINDRA

To commemorate International Women's Day, Mahindra Group celebrated with several inspiring initiatives.



Engaging to Create an  
Inclusive Environment

On World Inclusion Day, we engaged with employees across Mahindra Group to explore what inclusion means to them and how the Group fosters an inclusive environment. In their responses, employees highlighted the value of supportive policies like six-month maternity leave, mentoring and networking programs like M-Buddy, provision of infrastructure accessibility features such as ramps, elevators, and accessible restrooms, leadership opportunities and programmes like 'She is on the Rise' to empower women and many more. Employees feel valued, heard, and respected, reinforcing Mahindra's commitment to a truly inclusive workplace.

Enabling Our Women  
Associates to Soar

We remain committed to unlocking the potential of our talented women associates. The 'She Is On The Rise' programme is an intensive 18-week journey designed to accelerate their careers and equip over 50 participants with the skills needed for success. Through self-reflection, goal setting, and skill-building activities, the programme addresses the unique challenges women face in the workplace. Participants collaborate to develop strategies to navigate these obstacles with confidence and create meaningful career advancement.

The programme kicked off with a comprehensive orientation, connecting participants with mentors, organisers, and each other. This foundation set the stage for 'Flying Lessons' - a captivating series of workshops focussed on raising aspirations, maximising personal and professional potential, and reshaping perspectives on career, life, and leadership.

'She Is On The Rise' fosters a supportive environment where women can thrive and rise to leadership positions. This programme celebrates and empowers our female associates, inspiring them to achieve new heights of success.

Conversations that Enable

We hosted 'Forward Together: A Conversation with Mahindra Group Leadership,' an insightful session on women and leadership, moderated by Ms. Abanti Sankaranarayanan, Chief Group Public Affairs Officer. The session featured discussions led by Ms. Ruzbeh Irani, President of Group HR, Ms. Kausalya Sreenivasan, COO, and Ms. Amarjyoti Barua, EVP of Group Strategy.

We also held 'Diverse Dialogues: Industry Leaders Talk on Inspiring Inclusion,' moderated by Ms. Rucha Nanavati, CIO of Mahindra Group. This session featured industry leaders like Ms. Arundhati Bhattacharya, Chairperson and CEO of Salesforce India, Ms. Kamolika Peres, Group VP and MD of ServiceNow India/South Asia, and Ms. Chandra Iyengar, Retired IAS Officer and Independent Director on multiple boards.

Celebrating the Women in Manufacturing

In recognition of International Women's Day, we celebrated the achievements and potential of our female workforce across various locations.

Swaraj Division

From March 4th to 7th, 2024, Swaraj's manufacturing plants hosted events focused on growth, inclusion, and empowerment. These included sessions on overcoming workplace barriers, prioritising well-being through healthcare workshops, and activities celebrating women employees.

MRV

The theme for MRV's International Women's Day celebration, held across Chennai, MSPT, Bangalore, Coimbatore, and Chakan, was inclusion and investment in women's careers. A fireside chat with renowned auto journalist Ms. Renuka Kirpalani provided valuable insights on leadership and diversity, inspiring the team. MRV's commitment to gender equality extends beyond this day, with ongoing efforts to create a workplace where all voices are valued, and everyone can reach their full potential.





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BREAKING BIASES,  
FOSTERING  
INCLUSION

Our inclusive workplaces challenge the bias and create opportunities for everyone to thrive.

We #RiseWithPride - Mahindra's  
first-ever LGBTQIA+ ERG

#RiseWithPride, our first LGBTQIA+ Employee Resource Group, promotes professional growth, connection, and empowerment. It educates the workforce on LGBTQ+ issues, fostering empathy and allyship while offering community support and networking for LGBTQ+ employees.



Changing Narratives with  
#RethinkTheBias Initiative

The #RethinkTheBias Initiative gives our diverse workforce a unifying voice. It is a platform where our colleagues share their stories and inspire others to overcome bias. By sharing the stories of those who are often stereotyped and pigeonholed, we collectively challenge preconceived notions and unconscious biases.



WLN DRIVES CHANGE  
FOR WOMEN

Mahindra Group's Women Led Network (WLN), an Employee Resource Group within GCO, serves as a nurturing hub facilitating connections among women. The WLN cultivates meaningful pathways centred on development, leadership connections, networking, and wellness initiatives. To honour International Women's Day (IWD), the WLN curated a series of events designed to drive meaningful change and support women employees.



Speed Mentoring Session

An opportunity to connect with experienced mentors (both men and women leaders) for guidance and support.

Inclusion Video

A short video on employees' understanding of inclusion and how leaders drive inclusivity within the organisation.

Comprehensive Health  
Screenings

Free health screenings, including vital tests such as mammograms, pap smears, and personal nutrition consultations.

Panel Discussions

Featuring both internal and external leaders, these discussions emphasised DEI priorities and provided insights into advancing inclusion within the organisation and across industries.

Mindful Movements and Yoga

Holistic well-being activities for all employees through physical activity.

Focused Group Discussions  
and Social Lunch

These sessions fostered camaraderie and valuable connections among colleagues.

Nukkad Natak Series

Innovative theatre and drama sessions discussing inclusive behaviours, allyship, and addressing unconscious biases across various dimensions (gender, LGBTQIA, PWD, age, privilege, mental health). This initiative received overwhelming feedback and continues to build awareness through regular dialogues and sustained efforts.

Modern Mosaic Session

A creative platform for participants to express themselves, bond over tactile experiences, and find time to be mindful and destress.



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EQUAL REMUNERATION

At Mahindra, we believe in a fair and equal compensation system that empowers everyone. Our policy prioritises merit, with pay based on factors like experience, skills, and performance, not gender or any other extraneous consideration. We are committed to ensuring that our workers are paid regularly, in full and on time and also have access to detailed payslips.

This approach fosters not just fairness but also high performance. Our compensation structure motivates employees to excel, with a focus on results. Variable pay makes up a larger portion of senior positions, tied to achieving individual and business goals.

At the corporate and larger business levels, metrics like ROE, EPS growth, and ESG performance come into play. This reinforces our commitment to Environmental, Social, and Governance (ESG) initiatives. Further aligning employee interests with the company's success, we offer an Employee Stock Option Programme (ESOP) for senior executives. This comprehensive compensation strategy underscores our commitment to a truly meritocratic and equitable reward system.

Band	Average CTC		
	Male	Female	Ratio
Executive	1,06,60,984	1,11,49,067	1:1.05
Department Head	50,38,897	53,44,324	1:1.06
Management	21,79,952	20,87,597	1:0.96
Operational	10,44,776	9,75,496	1:0.93
Graduate Apprentice Trainee (GAT)	4,18,421	4,20,000	1:1
Graduate Engineer Trainee (GET)	5,75,000	5,75,000	1:1
M&M Contract	18,15,537	-	NA

WOMEN IN MANUFACTURING



DIVERSITY AT EVERY LEVEL

Diversity Indicator	(%)
Female share of total workforce (%)	6.81
Females in all management positions, including junior, middle and senior management (as % of total management workforce)	8.41
Females in junior management positions, i.e. first level of management (as % of total junior management positions)	9.86
Females in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as a % of total top management positions)	3.39
Females in management positions in revenue-generating functions (e.g. sales) as a % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	6.71
Share of women in (Science, technology, engineering and mathematics) STEM-related positions	5.93

The Igatpuri Plant is home to over 200 remarkable women who are defying expectations and thriving in a supportive, meritocratic environment. These inspiring individuals are breaking down stereotypes and paving the way for a more inclusive future.



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TALENT MANAGEMENT

At Mahindra, we continue to focus on attracting, developing, and retaining high-performing employees. We nurture talent to achieve great things. Our talent management process identifies and empowers people with potential, creating leaders from current successes and emerging talent. This includes:

- **Broadening the target pool** in junior and middle management for focused development.
- **Providing customised development opportunities** to mid-senior management in specialised functional streams.
- **Developing specific programmes** to build expertise in various areas of product development.

INTEGRATED  
DEVELOPMENT  
STRATEGY

In a fast-changing world, continuous learning and development are crucial. We offer employees opportunities to hone skills, reinforce learning, stimulate imagination, and invigorate passion. Our well-integrated growth strategies and diverse engagement tools motivate our team to excel. Key elements include:

- **Shadow Boards**
- **Leadership Development**
- **Development Centres**
- **360° Feedback**
- **Rotation**
- **Fireside Chats**
- **E-Learning**
- **Coaching**
- **Individual Development Action Plans**

Additionally, all AS centres are now registered as training centres with the Automotive Skill Development Council (ASDC) across AD.



45.07% Open positions filled by internal candidates in FY24

KEY LEARNING &  
DEVELOPMENT PROGRAMMES

Functional Talent Accelerators

Through Mahindra Research Valley's unique concept of 'Tech Ladder', we identify and cultivate technical talent by working on performance management, talent management and capability building. The Tech Ladder framework successfully caters to more than 3,500 engineers, covering multiple Centres of Excellence (CoE) and project functions across Automotive and Farm Divisions.

Mahindra Leaders Program (MLP)

The MLP attracts top leadership talent from the country's premier B-Schools, reinforcing our status as an 'Employer of Choice' on campuses. As part of a vertically integrated talent model, MLP progresses into the Mahindra Accelerated Leadership Track (MALT) and then the Future Shapers programme. Graduates join various sectors and functions within the Group, spending a year with our Group Strategy Office to gain exposure to diverse businesses. This initiative strengthens our leadership pipeline and fosters future leaders.





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Preparing Tomorrow's Leaders



Designed to identify and develop high-potential leaders within the Group, the Mahindra Accelerated Leadership Programme (MALT) is a strategic initiative that spearheads nurturing internal talent for future leadership roles. The programme's unique features include bi-monthly master classes by Group Executive Board members, live Business Capstone projects, and mentorship and coaching by Hogan Certified professionals. These sessions aid associates in understanding their personalities, various leadership styles and personality types, enhancing their leadership capability with effective collaboration.

The first batch of 33 associates graduated in January 2023, followed by the second batch of 38 associates in January 2024. The third batch of 34 associates kickstarted their year-long journey in January 2024.

MLU Academies



Mahindra Leadership University (MLU) is dedicated to cultivating a culture of learning and relearning. In F24, Mahindra learners worldwide demonstrated a heightened emphasis on functional skill development, and MLU academies rose to the challenge. Throughout the year, we spearheaded multiple skill development initiatives, including the following highlights:

- **Future HR Leaders Programme:** It focuses on empowering mid-level HR professionals with valuable business, functional, and leadership skills.
- **Emerging Finance Leaders Programme (EFLP):** We successfully concluded the EFLP that was launched in the last quarter of F23. In collaboration with a prominent leadership consulting firm and the prestigious Indian Institute of Management, Ahmedabad, we provided a comprehensive curriculum to equip emerging finance leaders with the necessary knowledge and skills to thrive in their careers.
- **Leadership Mastery Programme:** The Digital Learning World introduced 'Leadership Mastery,' a monthly programme fostering leadership at all levels. It features quarterly masterclasses by senior leaders, blending theory with practical insights. The inaugural masterclass, 'Resilience at the Helm,' attracted over 200 participants and focused on crisis response, humility, and emotional intelligence.
- **"She Is On The Rise" programme:** A platform to empower and develop women leaders at the junior level. This initiative aims to foster diversity, inclusivity, and gender equality, promoting the growth and advancement of women professionals in the workplace.
- **Technology Academy:** Our Technology Academy continues to focus on developing deep skills across a range of emerging technology areas through a combination of in-person and online boot camps.

RE-IMAGINING THE  
NASHIK CAMPUS



Our Nashik MLU campus is a world-class facility designed for the modern learner. Situated away from city life and surrounded by over 650 trees, it is a hub of activity with multiple Mahindra plants nearby. Hosting over 9,000 learners annually, it boasts top-tier classroom facilities for 150 learners. Despite COVID-19 restrictions, we upgraded the campus for a seamless blended learning experience, connecting learners from Nashik, Chennai, Mumbai, and beyond.

**In F24, Nashik hosted 8,133 learners, achieving an average satisfaction score of 4.73, reaffirming its status as our premier learning hub.**



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ESG Certification Programme



Mahindra Institute of Quality (MIQ), in collaboration with Group Sustainability, launched a 10-day programme to equip mid-managers with comprehensive ESG knowledge and practical skills. This unique programme blended ESG concepts, methodologies, and best practices, focusing on sustainability in the context of climate change and social inequality. Participants gained insights into global best practices and emerging trends, empowering them to integrate ESG considerations into decision-making processes. This certification enables individuals to lead sustainability efforts within their organisations and beyond.

Our Digital Learning Evolution

Since F22, we have focused on delivering world-class digital learning content to employees at all management levels. We have partnered with key content providers like Udemy and HMM Spark and launched the EdCast by Cornerstone Learning Experience Platform across our Group companies. This platform consolidates various digital learning resources under one umbrella, leveraging AI and machine learning to offer highly personalised content.



In F24, we achieved a 100% adoption rate, with over 2 million learning items consumed and 50+ engagements driven through the platform. This success underscores our skills-first approach to capability development, with growing demand expected in F25.

PERFORMANCE  
APPRAISAL SYSTEM

In a fast-changing world, continuous learning and development are crucial. We offer employees opportunities to hone skills, reinforce learning, stimulate imagination, and invigorate passion. Our well-integrated growth strategies and diverse engagement tools motivate our team to excel. Key elements include:

Our Performance Management System (PMS) champions a culture of continuous learning and growth. We've replaced forced ranking with open discussions between managers and employees. This collaborative approach begins with setting clear, aligned goals at year at the start. Regular check-ins track progress and provide feedback. Mid-year and year-end reviews focus on development plans to help each employee reach their full potential.

Our new leadership framework, CAB (Collaboration, Agility, Boldness), guides behavioural assessments. These are evaluated on a ROFA scale (Rarely, Occasionally, Frequently, Always) for clear and actionable feedback.

We strongly value merit. Performance pay-out is based on a balanced scorecard that considers both individual and business performance, with an additional 35% for exceeding expectations. Promotions are competency-based, focusing on an employee's capabilities, past performance, and demonstrated initiative for improvement.



To ensure fairness, all promotions are validated by a dedicated PMS Panel. We further gauge employee perceptions through our annual engagement survey, MCARES. This valuable feedback informs policy changes, driving continual improvement in our performance management approach.



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EMPLOYEE ENGAGEMENT

A motivated workforce is our key to success. At Mahindra, we create a culture of shared purpose, clear goals, and regular recognition. This commitment to employee engagement fuels our Rise journey.

MAKING SUSTAINABILITY PERSONAL (MSP)

The objective of MSP is to make sustainability second nature for our employees so that they contribute to a sustainable future even beyond work.

During the reporting period 12,000+ employees were engaged through our various MSP initiatives like Green Shopping Bazaar, Plastic Collection Drive, Mahindra Environment quiz, GEB Campaign.. Several programmes and competitions were organised as a part of this initiative in the reporting period.

Mahindra Blues

The Blues go Green! Asia's largest Blues music festival went all in to ensure that the event was sustainable. 94% of all waste generated at the event was saved from the landfills and was instead sent for reusing, recycling, composting or conversion into biogas.

Mahindra Kabira Festivals

The stunning Mahindra Kabira music festival, held in the mystical ghats of Varanasi was a celebration of music, culture and the poet Kabir. The festival went all in to make their event free of disposable plastics. 6% of the waste generated was sent for recycling, composting and biogas plants. And the venues situated on the ancient ghats of Varanasi were left cleaner than we found them.



WORLD ENVIRONMENT DAY CELEBRATIONS

In recognition of World Environment Day 2023, we mobilised its workforce to champion environmental responsibility. This not only created buzz about sustainability within the Group but also empowered employees to become impactful changemakers beyond the workplace.

Plastic Collection Drive

Leading up to World Environment Day, employees from Mahindra's Group Corporate Office displayed their dedication to reducing plastic pollution. They collected over 100 kg of plastic waste, with each participant contributing between 2 and 5 kg.

Green Shopping Bazaar

A Green Shopping Bazaar was organised across multiple locations, attracting over 10,000 employees. This event wasn't just about shopping; it was about promoting a sustainable lifestyle. The bazaar featured eco-friendly products from local businesses, raising awareness about responsible consumption. Interactive sessions and on-the-spot quizzes further educated employees about climate change and encouraged them to make informed choices for a greener future.





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Mahindra Environment Quiz

Knowledge is power, especially when it comes to environmental action. The group-wide Mahindra Environment Quiz, held throughout the week leading up to World Environment Day, offered a fun and engaging way to spread awareness. Open to employees, their families, customers, and even social media followers, the quiz encouraged participants to learn about sustainability and adopt eco-friendly practices in their daily lives.



MAHINDA RISE AWARDS

Employees of the Mahindra Group who embody the Rise philosophy are recognised and rewarded every year at the annual Rise Awards. These awards are important because they celebrate and amplify the behaviours that drive our success, inspiring others to reach for excellence. The three main principles we look for in the winners of these awards are –



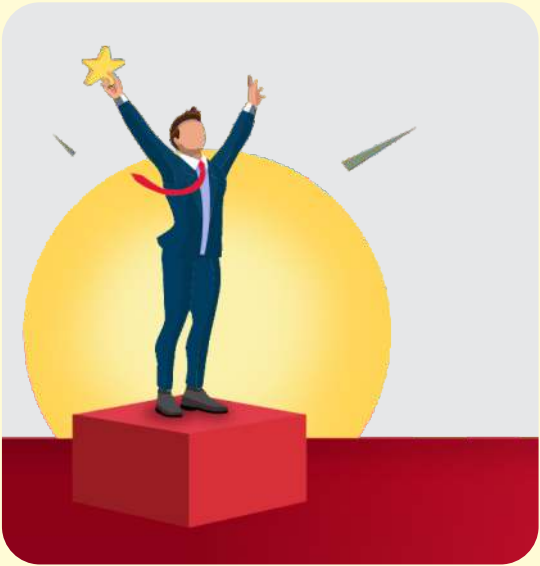
This year, we awarded employees in seven different categories bound together by the common thread of Rise:

- |                       |                                |
|-----------------------|--------------------------------|
| • Innovation          | • ESOPs                        |
| • Sustainability      | • Diversity & Inclusion Awards |
| • The Mahindra Way    | • National Skills Programme    |
| • Mahindra Safety Way |                                |

CULTIVATING A CULTURE OF APPRECIATION



This year, we launched a Rewards & Recognition (R&R) portal to celebrate achievements and raise a culture of appreciation in the workplace. This platform allows leaders and peers to instantly recognise and appreciate team members' efforts, contributing to a more inclusive, transparent, and happy work environment. The Portal offers a variety of recognition options, both monetary and non-monetary (e-cards), catering to individual accomplishments and exceptional team efforts.



Excellence Awards (Spot Awards):

Instant recognition with monetary benefits, enabling line managers to recognise deserving employees. This focuses not only on performance but also encourages employees to demonstrate leadership qualities.

Quarterly Awards:

Performance-driven recognition which has an impact on the business, for team/individual achievers with monetary benefits. This involves recommendations by HODs.

To further embed this culture, we celebrated Appreciation Week in December 2023. This week-long event reinforced the culture of appreciation, generated excitement around the R&R portal, and celebrated achievements while expressing gratitude to those who made them possible.



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ENABLING RISE TO  
DIGITAL CONNECT

Mahindra launched Rise@Work an intranet portal to help employees connect, collaborate and co-create. This portal injects the spirit of Rise through digital disruption.

- **MeCentral:**  
A cloud-based solution from SuccessFactors for all HR employee lifecycle transactions.
- **Digital Learning World:**  
A new cutting-edge learning management system that offers diverse learning experiences via online macro learning, live virtual training, and classroom training.
- **Workplace:**  
An enterprise social networking tool powered by Facebook that brings the mantra to life – a connected workplace is a more productive workplace.
- **Internal Job postings:**  
A tool to promote internal talent mobility and help us bring a strong talent pool.
- **ChatBot:**  
ChatBot is a tool backed by AI that conducts a conversation with employees and presents ready solutions to their queries.

EMPLOYEE  
CAPABILITY BUILDING

A future-proof workforce needs the skills to thrive in a dynamic landscape. Recognising this, Mahindra prioritises continuous learning and development as a core pillar of our Employee Value Proposition. Throughout the year, we offer a comprehensive range of programmes and conferences to equip our employees with the capabilities they need to excel:



- |                                 |  |
|---------------------------------|--|
| • GRI Programme                 | • Energy Efficiency, Renewable Energy, Green Buildings Workshop  |
| • SoFi Awareness Programme      |  |
| • Sustainability Champions Meet | • Waste Management, Energy Storage, Smart Manufacturing Workshop |
| • Sustainability Awareness      |  |
| • Circular Economy Conclave     | • Carbon Credits   |
| • Water Conclave                | • BRSR Training  |

M-CARES SURVEY

M-CARES, our engagement survey, provides a platform for employees to express their views freely, driving positive workplace changes. The survey includes 40 questions covering core dimensions like career, alignment, recognition, empowerment, and strive, along with sector-specific queries.

**The top 2 Box score for M-Cares held steady at 83% for the second consecutive year.**

To further enhance the employee experience, we have partnered with an AI listening platform to launch a chatbot (MPulse), which captures employee sentiment in real-time. MPulse tracks employee experience across all touchpoints, from hiring to exit. This has helped us enhance the overall work environment and create a culture of engagement, collaboration, and satisfaction for our employees.



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POLICIES

A strong foundation is key to any successful organisation, and that foundation is built on empowered and engaged employees. That's why we regularly review and revise our policies to prioritise employee well-being. These policies ensure a healthy work environment, clear career paths, and well-defined procedures. To ensure consistent application, a central HR Council, with representatives from each business sector, oversees implementation and all labour practices, including benefits, working conditions, and family support.

87.25% of the permanent workforce is unionised and is covered under the collective bargaining agreements

As a part of Mahindra Group, M&M Ltd. ensures the effective implementation of the following policies:

Employees	Benefits
Flexible working hours & Attendance	Employees can choose their work schedule with core working hours fixed from 10 AM to 4 PM. At the workplace, we encourage trust-based working relationships between manager and their teams by removing the time-based attendance mechanism.
Part-Time Working Options	We provide flexibility to our employees when they need it at certain life stages by opting to work 27 hours a week or 12 days a month.
Internal Job Posting	We aim to provide our employees diverse career opportunities across the Group. All positions are published exclusively in the career platform for one week before the external hiring commences.
Educational assistance	To pursue higher education programmes, the organisation bears 90% of the total course fees, up to a maximum amount of INR 5 lakhs.
Professional Allowance	Quarterly allowance towards landline/home internet/dongle bills to enable seamless work.
Women Travel Safety Policy	Women employees have the facility of availing cab services when travelling for official purposes within/outside the base location before 6 AM and after 9 PM.
Childcare Facilities	Celebrating parenthood by providing a company-supported creche facility for all women employees, single fathers, and same-sex domestic partners. Alternatively, employees can voluntarily opt for external crèche and avail reimbursement for it.
Maternity Policy	To provide comfort and support to women officers during maternity, the company will offer support during pregnancy which will include: Maternity Leave-26 weeks; Applicable for Adoption and Surrogacy, Miscarriage - 45 days leave and also Maternity Expense Reimbursements are provided upto a certain limit
Paternity Leave	Male employees are entitled to take 5 days of paternity leave in 3 months preceding or succeeding the child's birth.
Transfer Policy	To support relocation, an employee can claim the following reimbursements - <ol style="list-style-type: none"><li>1. Cost of packing, transportation, loading/unloading, and transporting own vehicle</li><li>2. Travel fare and accommodation for self and family as per travel policy</li><li>3. Expenses for children's school admission</li><li>4. Settling allowance and brokerage up to one month</li><li>5. Relocation leave up to 2 days</li></ol>





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CASE STUDY

ENRICHING MOTHERHOOD  
WITH OUR 5-YEAR  
MATERNITY POLICY



Motherhood is a transformative journey, and working mothers often face unique challenges in balancing career and family, especially during the first five years. Recognising this, Mahindra has introduced a comprehensive and innovative 5-year maternity policy that empowers and supports new mothers throughout each stage of their motherhood experience.



Pre-Childbirth  
Support

Maternity doesn't begin at birth. We offer a year of pre-childbirth support, easing the journey for expectant mothers:

- Considering the physical demands of the later stages of pregnancy, we prioritise expectant mothers' comfort during commutes.
- Business travellers prioritise their well-being with premium seating for domestic flights and business class internationally.
- Recognising the financial burden of IVF treatments, Mahindra offers 75% reimbursement on costs for two cycles, along with a week of paid leave.



1 Year Maternity  
Support

Building on this foundation, the policy offers:

- An extended 26-week maternity leave, which is inclusive of adoption and surrogacy cases.
- In the unfortunate event of a miscarriage, they are granted a 45-day leave.
- Additionally, women officers are eligible to seek financial support through a maternity expense reimbursement facilitated by a special sanction.



Post Maternity Support  
Until the Child turns 3 Years

Through this policy, working mothers get flexible support, including

- Six months maternity leave
- Six months of flexible work
- 24 months of hybrid work options, based on feasibility & alignment with the Manager.

Additionally, a one-year unpaid sabbatical for child support is available, contingent upon a 36-month minimum tenure at M&M. It also includes a monthly 'Baby Care Allowance' for children under 2 years.

Recognising the importance of mental and emotional well-being during the pivotal phases of pre/post-childbirth, IVF process, or miscarriage, we offer professional online counselling services to women officers. With up to 12 sessions available over a year, the service provides crucial support during these life events.

When it comes to career assurance for new mothers, we ensure that

- Performance pay remains consistent at the same level for the full year during part-time work.
- Maternity leave does not affect promotion decisions for eligible and assessable employees.
- Upon return, new mothers have ensured the availability of the same or a comparable role to the one they held pre-maternity, providing career stability and progression.

This 5-year policy goes beyond the typical maternity leave. It demonstrates Mahindra's commitment to its employees, acknowledging the transformative power of motherhood and empowering women to thrive in both their professional and personal lives.

For more information on each of the policies, please refer to the policies section on the Mahindra website.

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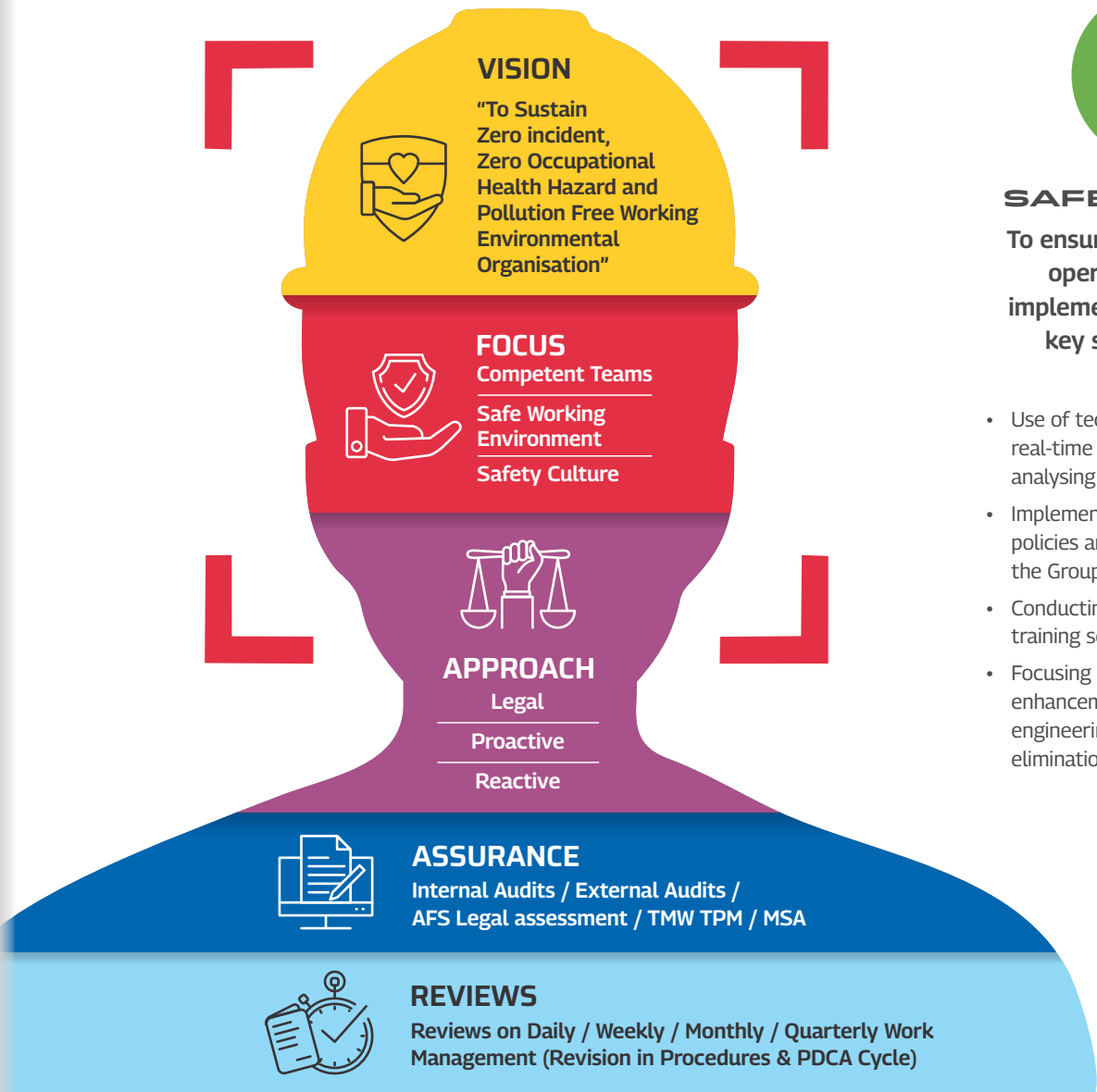
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EMPLOYEE SAFETY

The safety of our employees is paramount at Mahindra. We uphold the most stringent safety standards and continually enhance our rigorous procedures to align with technological advancements and industry best practices. We believe that safety is everyone's responsibility and encourage our employees to take ownership of it. Instilling a sense of personal commitment in each team member, we aim to achieve our goal of zero injuries or accidents. We continuously strive to eliminate health and safety concerns for both men and women employees.

ALL OUR PLANTS ARE  
ISO 45001:2018 CERTIFIED

SAFETY STRATEGY



SAFETY VISION

To Sustain Zero Incident, Zero Occupational Health Hazards and Pollution Free Working Environmental Organisation.



SAFETY FOCUS

To ensure the safety of our operations, we have implemented the following key safety tools and practices.

- Use of technology for quick, real-time capturing, reporting, and analysing safety incidences via App
- Implementing common group policies and safety standards across the Group
- Conducting safety awareness and training sessions for all employees
- Focusing on safety system enhancement through best possible engineering solutions for hazard elimination

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SAFETY APPROACH

Our Safety Approach follows three-way approach- Reactive measures to report incidents, investigate and address the issues and implement necessary changes. Proactive strategies aim to identify potential hazards, regular audits and checks. Creative approach focuses on leveraging technology for safety improvements, real time monitoring for safety parameters and innovative training methods. This comprehensive approach ensures workplace safety by addressing incidents, preventing hazards, and embracing technological innovations.



CENTRAL SAFETY COUNCIL

At M&M, the dedicated Central Safety Council, comprising representatives from all sectors, provides common guidelines on comprehensive safety protocols. These encompass Fire Safety Management, Behaviour-based Safety, Work Permit, Machine Guarding, and Material Handling and many more. It also collaborates to ensure implementation of these guidelines, horizontal deployment of best practises, sharing the learnings, and enhancing safety across the Group. Moreover, the Council conducts periodic monitoring of the safety initiatives to proactively address occupational hazards and maximise workplace safety.

SECTOR SAFETY COUNCIL

The Auto and Farm Sector (AFS) Safety Council has representation from all plants of Auto, Farm & Swaraj Sectors and is chaired by the Sr. Vice President (Manufacturing Operations). Like the Central Safety Council, the Sector Council also provides common goals to AFS on various areas of safety management. It also actively provides maximum support against occupational hazards through monthly review and provides end to end solutions through sector safety SPOC on safety initiatives and devising proactive mechanisms.

Overall, the Central as well as Sector Safety Councils strive to achieve the following objectives:

- Improving safety awareness
- Sharing best practices for ensuring safety
- Promoting proactive measures to prevent accidents and occupational hazards
- Rewarding and recognising commendable achievements
- Regularly briefing the Group Executive Board (or the Executive Director at sector-level) on safety performance





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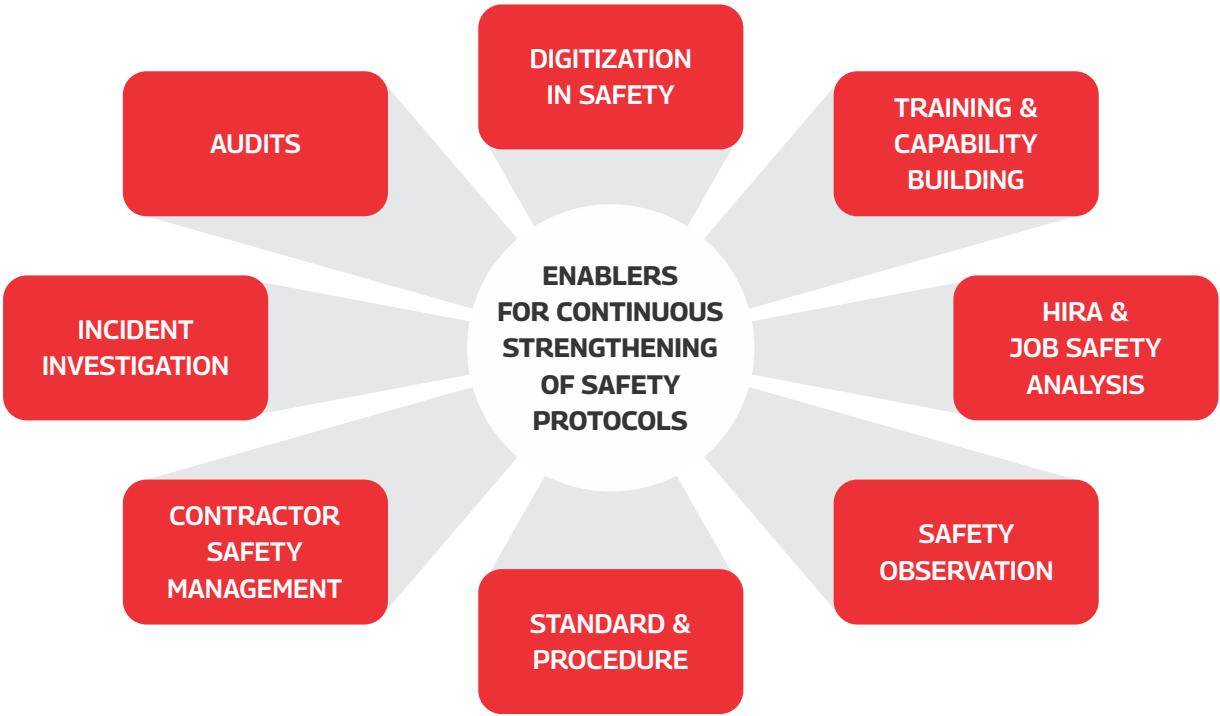
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SAFETY COMMITTEES

At Mahindra, safety is managed through a robust top-down approach. Each plant has an Apex Committee, led by the Plant Head, with equal participation from top management and union representatives. This committee addresses unresolved issues at the Plant Unit (PU) level. Additionally, PU-level committees, headed by the PU Head and including shopfloor representatives, handle safety issues specific to their PU. These committees meet quarterly to discuss and resolve safety concerns.

Environmental Health and Safety Initiatives at AFS

Environmental Safety

AFS has set new, ambitious targets to reduce carbon emissions and minimise waste. Innovative techniques and energy conservation measures, such as BLDC fans, standalone ACs in assembly lines, and E-smart LED lights, have significantly cut energy costs. Additionally, the company has increased its use of renewable energy.

THE RISE OF WOMEN SAFETY AMBASSADORS



The inaugural Women Safety Ambassador Programme, conducted by the Mahindra Institute of Quality and Central Safety Council, marked a significant step in fostering a safety culture. Emphasising injury prevention and workplace safety, the programme aimed to promote best practices. The two-day programme benefitted 42 participants with comprehensive sessions led by qualified safety professionals covering various topics such as fire precautions, electrical safety, office ergonomics, behaviour-based safety, and more.

Occupational Health and Well-being

AFS prioritises the health and well-being of its employees and their families through various initiatives:

- **Health Camps and Screenings:** Conducted mass blood pressure screenings, liver scans, and BCA analyses. Celebrated World Heart Day with a cardiologist's talk, and World Mental Health Day with a street play.
- **Exercise and Wellness:** Demonstrations of stretching and relaxation exercises, individual physiotherapist consultations, and yoga competitions on International Yoga Day.
- **Nutrition Programmes:** Organised a Nutrition Month to promote healthier workplace eating habits, reducing oil consumption in company-provided meals. Diabetic and hypertensive employees received diet and exercise consultations.
- **Healthy Competitions:** Held a Mahindra Master Chef salad-making competition to encourage healthy food choices. Conducted webinars on healthy diets and nutrition plans.
- **Training and Awareness:** Provided first aid refresher training and created videos to improve workplace ergonomics. Arranged cancer awareness and gynaecology consultation programmes for women. Continuously monitored bio-medical waste disposal management compliance.

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# FOSTERING INCLUSIVE GROWTH

## MANAGEMENT APPROACH

A thriving economy relies on the solid foundation of an inclusive society. In an intricate and interconnected global ecosystem, businesses are indispensable components that fuel continuous growth. For this growth to continue its upward trajectory, it must be accompanied by socially inclusive development. The climate crisis exacerbates the vulnerabilities of marginalised communities, resulting in issues like school dropouts, gender inequality, unemployment, and agricultural land degradation – each of these factors generate widespread inequality.

At Mahindra, we not only scale up our operations and innovations, but also amplify the positive impact our businesses can have on society. As we aspire to RISE for a more equal world, our CSR initiatives focus on empowering and providing equal opportunities to girls and women, and showing compassion towards the environment. We devise innovative social interventions not only to surmount contemporary hurdles but also to cultivate equality within our communities for a brighter future.

Our social initiatives are meticulously designed to ignite self-sustaining transformations, fostering autonomy and equal opportunities for the most marginalised members of our society. Aligned with the United Nations Sustainable Development Goals (SDGs), these initiatives pursue multifaceted objectives. Our income generation initiatives seek to eliminate poverty, while our education and women's empowerment initiatives focus on skill training, thereby increasing self-esteem and employability. Furthermore, our tree plantation and water conservation initiatives aim to enhance natural resources, thereby contributing to environmental conservation.



Guided by our purpose to drive positive change in our communities, since 2005, we have voluntarily contributed 1% of Profit After Tax (PAT) towards multiple CSR initiatives. With the introduction of the New Companies Act in 2013, we seamlessly transitioned to contributing an average of 2% Profit Before Tax Profit Before Tax (PBT) of immediately preceding 3 years.

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OUR VISION

Our CSR Vision dovetails into our core purpose, which is to **“Drive positive change in the lives of our communities. Only when we enable others to rise will we rise”**. Our efforts are directed towards the constituencies of girls and women, while we continue to focus on environmental conservation. We firmly believe that by championing these causes, we contribute towards strengthening nation-building and empowering our stakeholders to Rise. Our strategic investments in girls' education, women's empowerment, and environmental conservation initiatives are designed to amplify impact and maximise the social return on our investment.

OUR FOCUS AREAS



Education



Women's  
Empowerment



Environment  
Conservation

OUR CHANGE AGENTS

CSR Council

CSR Department

ESOPS - Employee  
Volunteering Programme

Collaborations with governments, NGOs and other business associates.

OUR OPERATING PHILOSOPHY

Driving positive change in our society is at the core of our ethos. Through our multifaceted CSR initiatives in girls' education and women's empowerment, we strive to forge a more equal world. Additionally, our tree plantation drive and watershed conservation initiatives contribute to the planet's well-being, enhancing soil fertility, promoting biodiversity, and expanding the green canopy.



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KEY HIGHLIGHTS

EDUCATION

231,692 girl children were empowered through Project Nanhi Kali in F24, bringing the total count to 694,557 girls

The Mahindra Group - the largest donor to Project Nanhi Kali continued to support the education of 73,698 girls in F24 through the project's after-school programme. Of these, M&M Ltd. supported the education of 49,440 girls

38,756 girls were supported by the Mahindra Group through the Nanhi Kali Digital & Life Skills Training Programmes of which M&M Ltd. supported 24,213 girls

550 students were awarded the Mahindra All India Talent Scholarship in F24. A total of 12,390 students have been awarded the scholarship till date

63 scholars were awarded the K.C. Mahindra Scholarship for Postgraduate Studies in F24; 1,671 scholarships have been awarded till date



WOMEN  
EMPOWERMENT

170,038 women studying in 1,711 colleges were supported through Mahindra Pride Classroom programme by the Mahindra Group in F24. Of these, 129,227 women were trained with support provided by M&M Ltd. An Additionally, 9,824 women underwent employability skills training through another project under this initiative with support provided by M&M Ltd.

17,550 women were trained in domain skills majorly across automotive, IT, ITES/hospitality, healthcare, and apparel industries. Of these, 16,536 women were trained through support provided by M&M

25,046 women farmers from Punjab, UP, and Maharashtra received training in regenerative farming practices

6,082 women farmers were empowered through training on improved agriculture practices through the farm skilling initiative 'Perna'



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KEY HIGHLIGHTS



ENVIRONMENT  
CONSERVATION

2.27 million trees planted by the Mahindra Group across India in F24. Of these M&M Ltd. supported the plantation of 1.8 million trees

25.13 million trees planted by the Mahindra Group till date through Project Hariyali; of which 16.43 million trees have been planted at Araku Valley supporting livelihood of more than 27,500 tribal farmers

505 water harvesting structures have been created and renovated

44,523 community members & farmers benefitted through our Watershed Development Programmes; and around 5,219 lakh litre of water harvesting potential created

15,126 Ha covered under water management initiatives



ROAD  
SAFETY

Two significant projects were undertaken in collaboration with key stakeholders, including the National Highway Authority of India (NHAI) and the Road Transport Department, with the aim to educate commuters and address engineering issues

Rise for Safe Roads project is dedicated to improving road safety along the 150 km stretch of Mumbai Nashik National Highway

Installed Traffic Impact Attenuators at five critical locations and 4,000 pavement markers to improve visibility at night on the Mumbai Nashik National Highway

In Siddhipet, Telangana, the road safety project focussed on educating students and implementing initiatives to enhance road safety

- Installation of driving simulators to provide training to 2,500 youth license aspirants
- Over 1,000 college students educated on safe driving techniques
- Distributed helmets to two-wheeler riders during the Road Safety Month awareness campaign
- Road safety signboards and engineering caution boards were provided based on surveys to enhance safety measures



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KEY HIGHLIGHTS

EMPLOYEE  
VOLUNTEERING

61,203 employees across the Group contributed 449,313 volunteering hours through the volunteering platforms

Of these, 12,263 M&M Ltd. employees contributed 59,485 hours towards various social causes

Of the total volunteering hours, employees across the Group contributed 120,636 hours through the MySeva platform; the remaining hours were contributed through the Esops (Employee Social Options) initiatives



COMMUNITY  
INVESTMENTS

(In INR Million)	
Areas	F24
Education	401.58
Women Empowerment & Skilling	424.88
Health & Sanitation	1.40
Environment Conservation	202.01
Rural Development	47.23
Others (Admin & Impact Assessment Cost)	50.32
Total	1,127.42





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KEY HIGHLIGHTS

AWARDS AND  
ACCREDITATION

Project Hariyali achieved the **Runner-up Award at the 10<sup>th</sup> Business Responsibility Summit and Project Excellence Contest & Recognition** by All India Management Association (AIMA) in August 2023

Received the **Brandon Hall Group Gold Award in the 'Best Initiative for Philanthropy and Corporate Giving'** category for the Project Livelihood Generation through Farm Mechanisation in August 2023

Honoured with '**Best CSR Initiative' at Indian Tractor Of The Year (ITOTY) Awards** for Project Hunnar in July 2023

Received the **10<sup>th</sup> CSR Times Award** by MOS Health & Family Welfare Government of India for Project Prerna in August 2023

Presented with the **Golden Peacock Award for Corporate Social Responsibility** for Project Paani in December 2023

Won the **National Awards for Excellence in CSR & Sustainability** under the category '**Best CSR Impact Initiative'** for Project Paani in September 2023



Awarded the '**CSR Excellence in Water Conservation & Management'** category at India CSR & Sustainability Conclave for Project Green Guardian in September 2023

Won the **Global CSR Excellence & Leadership Award** under the category of "Community Development" for Project Farm Mechanisation in February 2024

Received the **Women Empowerment Award** at the **Global CSR Leadership Awards** for Employability Enhancement Training Project in March 2024

Won the **Sat Paul Mittal Gold Award** at the Sat Paul Mittal National Awards 2023 held in Ludhiana for Project Nanhi Kali in November 2023

Project Nanhi Kali's film, Lajjo **won several awards** both nationally and internationally, spanning categories including **CSR Campaign, Best Online Integrated Marketing, Viral Video and Casting and Performance**



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CSR POLICY



At Mahindra & Mahindra Ltd., CSR is ingrained in our business philosophy of RISE. Our purpose is to drive positive change in our communities. We remain steadfast in our commitment and adherence to the Group's CSR policy, aligned to the amendments of Section 135 of the New Companies Act, 2013. Our dedicated CSR committee oversees the responsible implementation of this policy.

Aligned with our core purpose, our CSR initiatives focus on three key areas:



Empower  
Girls



Empower  
Women



Environment  
Conservation

In line with the ESG goals of the Company, the initiatives undertaken as a part of these focus areas also contribute to nation building and creating a more equitable world. We follow a two-pronged CSR strategy when it comes to execution of our initiatives through Flagship Projects that are large-scale projects aligned with nation building priorities and through Business Location Projects where we work closely with stakeholders / local communities to support local need-based projects around business locations.

Through our CSR policy, we aim to cultivate a unified approach to CSR endeavours throughout the organisation. By focussing on specific causes to champion, we aim to channel our efforts towards creating meaningful and sustainable social impact.

The CSR policy of the Company is readily accessible to the public on our website via the following link  
<https://www.mahindra.com/investor-relations/policies-and-documents>



CSR  
GOVERNANCE

As the Board CSR Committee takes charge of CSR and governance, the CSR Council focusses on delivering maximum social impact while upholding all applicable laws.

*For more information, please refer to the corporate governance section of this report.*

FOUNDATIONS  
AND TRUSTS

Rooted in a vision of social equality, our Foundations and Trusts are committed to uplifting the most marginalised segments of our society. Our aim is to enhance the effectiveness of initiatives focussing on crucial local and national issues, and ultimately catalysing positive transformations in people's lives. By combining expertise with empathy, these professionally managed institutions play a pivotal role in cascading meaningful change. To ensure the effectiveness of our initiatives, we consistently enhance our efforts by evaluating programme outcomes, scaling successful models, and transparently sharing our progress with stakeholders.



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EDUCATION

The role of education in powering positive transformations within our communities and propelling progress across diverse geographies and different generations is undeniable. A cornerstone of our social responsibility approach, we believe education is the key to breaking the cycle of inter-generational poverty. Our educational initiatives aim to overcome barriers that obstruct quality education and lead the path towards the nation's development and economic growth. Moreover, these initiatives are aligned with



SDG 4 - Quality Education  
SDG 1 - No Poverty  
SDG 5 - Gender Equality

Our meaningfully crafted and meticulously implemented interventions have dual aims:



Empowering girls through access to quality education



Providing financial assistance and scholarships to deserving, underprivileged students

PROJECT  
NANHI KALI

Project Nanhi Kali was instituted in 1996 with the objective of empowering underprivileged girls in India with access to quality education. It is jointly managed by K.C. Mahindra Education Trust and Naandi Foundation since 2005.

The Project has transformed the lives of 694,557 girls from economically and socially disadvantaged backgrounds across 15 states.

Striving to empower girls to complete their schooling, Project Nanhi Kali provides girls with comprehensive support that includes daily after school academic support at Nanhi Kali Academic Support Centres. Locally recruited women tutors facilitate concept-based learning at these centres and mentor the girls throughout their school years.





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The girls also receive an annual school supplies kit (consisting of a school bag, stationery, raincoat/sweater, and feminine hygiene material) to enable them to attend school with dignity. To ensure their holistic development, a professionally designed sports curriculum has been integrated into the programme. Through regular engagements with parents and community stakeholders, the project creates conducive, girl-friendly ecosystems in underserved communities across India.

To align with the recommendations of the National Education Policy (NEP), Project Nanhi Kali introduced Digital Equaliser For Girls (DEFG) programme. Aimed at adolescent girls, the curriculum covers modular training in digital literacy, critical thinking, problem-solving, collaboration, creativity and communication.

In F24, **171,162 underprivileged girls received educational support across 6,743 Academic Support Centres in 8 States of India through the Project's after-school programme.**

An additional **60,530 girls received training through the Life Skills and Digital Skills programme, bringing the total number of girls supported by Project Nanhi Kali in F24 to 2,31,692.**

Project Nanhi Kali is designed as a collaborative sponsorship model wherein individuals and corporates can contribute towards supporting the education of girls. Of the **171,162 girls** currently supported by the Project's after-school programme, **73,698 girls** are supported by the Mahindra Group (of which M&M Ltd. continued to support 49,440 girls), while the other girls are supported by **6,724 donors** from around the world, including over 257 corporate partners. Of the **60,530 girls trained** through the Nanhi Kali Life Skills and Digital Skills programme, **38,756 girls** were supported by the Mahindra Group (of which M&M Ltd. supported **24,213 girls**).

Aligned with UN Sustainable Development Goals 1 (No Poverty), 4 (Quality Education), and 5 (Gender Equality), Project Nanhi Kali ensures that every girl has the opportunity to learn and achieve her full potential. Through daily academic support and care, the project educates girls, empowering them to grow into confident, capable women.

PROJECT NANHI KALI OUTREACH

Year		No. of Nanhi Kalis
F22		185,759
F23		217,949
F24		231,692



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SUCCESS STORY

EMPOWERED BY EDUCATION WITH PROJECT NANHI KALI

Pinky hails from Jhita Kalan village in Amritsar, where she lives with her parents and three younger sisters, who are in classes II, VII, and IX. Coming from a low-income rural family, her father works as a daily labourer and her mother as a domestic helper at the government school where Pinky is enrolled. Despite their limited education, her parents are determined to provide quality education for their children. However, financial constraints made it difficult to afford extra tuition or educational resources.

The Nanhi Kali program became a beacon of hope for Pinky and her family. Through the program, Pinky received both educational and material support, which helped her excel academically.

She consistently attended school and the Academic Support Center (ASC), where she actively engaged with her Community Associates (CAs) to clear her doubts. Her dedication paid off when she appeared for her board exam and secured the first position in her school with an impressive score of 94.3%.

Pinky's success isn't limited to academics; she also honed her extracurricular skills in sports and speech at the ASC. She showcased her talents by participating in various platforms, winning prizes and medals in debate and art competitions. She excelled in the village and district-level Toofaan Games, making it to the finals and performing exceptionally well.

Pinky dreams of completing her master's degree and becoming a teacher to help other girls achieve their goals. Her parents are grateful to the Nanhi Kali program and are thrilled with their daughter's accomplishments.

Pinky's journey is a testament to how support and determination can transform lives and empower dreams.



SCHOLARSHIPS AND GRANTS

Mahindra All India Talent Scholarship (MAITS)

Since its inception in 1995, the MAITS have been dedicated to assisting students from underprivileged backgrounds. It focuses on enabling such students to pursue a job-oriented diploma course at a recognised Government Polytechnic Institute in India. Every year 550 scholarships are awarded to students who undergo a three-year course. **Till date, this scholarship has been awarded to 12,390 students.**

K.C. Mahindra Scholarships for Postgraduate Studies Abroad

Established in 1956, the K.C. Mahindra Scholarship for Postgraduate Studies Abroad is an interest-free loan scholarship awarded to deserving graduates interested in pursuing their postgraduate studies overseas. Scholarship recipients usually pursue postgraduation in a wide range of subjects in top-tier universities like Harvard, Pennsylvania, Stanford, Carnegie Mellon, Cambridge, Oxford, among others. **In F24, 63 students were provided with these scholarships.**

In addition to this, the top 3 candidates (the K.C. Mahindra Fellows) were awarded scholarships of INR 1 million each. **The total number of scholarships given till date is 1,671.**

K.C. Mahindra UWC Scholarship

This scholarship enables deserving students to study at the United World Colleges, and in particular, the Mahindra United World College, Pune. KCMET has disbursed a total of INR 137.86 million in the form of these scholarships benefitting 112 students till date. In F24, three students were awarded this scholarship, **amounting to a disbursement of INR 4.10 million.**

Mahindra Search for Talent Scholarship

Rewarding excellence in academics, this scholarship has been set up in 37 institutions in India. In addition, students who receive the Mahindra Search for Talent Scholarship for two consecutive years also receive the Honours Scholarship Award comprising a cash prize of INR 5,000 and a citation from the Trust. **In F24, 24 students were supported through this scholarship.**



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WOMEN'S EMPOWERMENT INITIATIVES

India's women are 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.

Focusing on employability, specific domain skills, and agri-skilling for women aligns with SDGs that promote gender equality, decent work, and economic growth (SDG 5 and SDG 8), while enhancing agricultural productivity and sustainability (SDG 2). By investing in women's skills, we ensure inclusive growth and a sustainable future for all.



SUCCESS STORY

EMPOWERING CHANGE - UNLOCKING THE POWER OF SKILLING



Amisha Uikey, a computer science student about to complete her graduation, found herself grappling with uncertainty about her prospects in a fiercely competitive job market. However, a transformative training session at MPC changed her outlook completely. Through practical exercises and invaluable industry insights, she honed critical skills in communication, leadership, and problem-solving, giving her confidence a significant boost. As a result, Amisha secured a position at Amazon with an annual salary of INR 3 lakh, laying a strong foundation for her future success. Grateful for the opportunities provided by MPC, she is now ready to make a positive impact in the corporate world.

EMPLOYABILITY SKILLING

The Group's flagship employability skills programme, Mahindra Pride Classrooms (MPC), was launched as a youth skilling initiative inclusive of boys and has now evolved into an all-women programme to support the nation's priority of increasing women's labour force participation in the formal economy. Since its inception, the Programme has empowered 898,846 youth with employability skills.

The Mahindra Pride Classrooms provide 40-120 hour training modules which are delivered through expert trainers to women studying in their final year in Government/Government-aided Colleges, ITIs, and Polytechnic Institutes nationwide. The modules include digital literacy and life skills that aim to make the candidates more job-ready and enhance their chances of employment. Assessments are a key part of the programme design and successful candidates are provided with certification at the end of the course.

The MPC model also engages a full-time placement coordinator in every state who is entrusted with the responsibility of ensuring that placement goals are met. Placement drives known as 'Job Utsav' are organised on an annual basis to bring together employers and the talent pool of MPC alumni to ensure that placement goals are met.



In F24, the Mahindra Group supported 170,038 women studying in 1,711 colleges. Of these, 129,227 women were trained with support provided by M&M Ltd. An additional 9,824 women underwent employability skills training through another project under this initiative with the support provided by M&M Ltd.





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DOMAIN SKILLING

In response to the dynamic demands of the workforce, our women's empowerment programme places a special focus on equipping women with domain-specific skills tailored to key industries that include automotive, IT/ITES, hospitality, healthcare, and apparel 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 supported training of 17,550 women for domain skills. Of these 16,536 women trained with support provided by M&M Ltd.



SUCCESS STORY

A JOURNEY TO PROFESSIONAL CONFIDENCE THROUGH DOMAIN SKILLING



Pavithra B exemplifies friendliness, adaptability, and an ability to learn rapidly. Despite these qualities, she identified as an introvert and struggled with public speaking until she joined Mahindra Pride Skills Centre classes. Recognising the need to overcome her fear, she enrolled in the training programme. Together, with her dedication and guidance from the skill training, Pavithra gained confidence in communication and public speaking abilities. Today, she proudly serves as a Customer Service Executive at Star Health and Allied Insurance Company Ltd., earning INR 18,500 per month.

Her transformative journey from a hesitant introvert to a confident professional demonstrates her determination and perseverance. Her parents are overjoyed to witness her success and achievements.

For Pavithra, this job is more than employment; it is a significant stride towards making her family proud and providing financial support.

With unwavering dedication and newfound confidence, she is poised for greater career success.

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AGRI  
SKILLING

REGENERATIVE  
AGRICULTURE

The main objective of this project was to enable women farmers to use regenerative agriculture practices to improve soil fertility and increase crop productivity, ensure food and nutrition security for their families, as well as enhance their incomes significantly. Through this project M&M Ltd. supported **25,046 women farmers** from Moga and Tarn Taran in Punjab, Shravasti in Uttar Pradesh, and Wardha in Maharashtra. These women received training in regenerative farming techniques. As a result of this intervention, women farmers successfully reduced their agricultural input costs and experienced increased income from crop sales.



FARM SKILLING  
INITIATIVE -  
PROJECT PRERNA

Under the farm skilling initiative of Project Prerna, M&M Ltd. supported women farmers to provide 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. **In F24, 6,082 women farmers were supported under this initiative.**



SUCCESS STORY

EMPOWERING WOMEN  
THROUGH PROJECT  
PRERNA



The journey of Anita Shyamrao Pawar as a marginal farmer with 1.5 acres in Mahalpur village, Chhindwara district, showcases the transformative power of innovative farming practices. Initially relying on mono-cropping of Maize, Wheat, Red Gram, and Soybean, she earned around INR 70,000 annually for her family of five. Through Mahindra's Prerna project, she received training in new agricultural techniques, shifting to multi-cropping with vegetables like Tomatoes, Eggplants, Chilies, and Green Peas alongside Wheat and Maize. Supported by drip irrigation, seeds, and bio-organic fertilisers, Anita's income surged.

**Her yearly earnings rose to approximately INR 1.15 lakh, enabling her to repay a loan for her daughter's wedding and support her other daughter's education.**

Anita's success story is a testimony of the potential of agricultural innovation in enhancing farmer livelihoods.





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ENVIRONMENT CONSERVATION

Integrating environmental conservation into CSR initiatives not only benefits the environment but also fuels sustainable economic growth. Water conservation is crucial as it ties in with the ecosystem's health and human well-being. Our diverse projects aim to prevent soil erosion, improve soil health, and enhance water tables. These efforts boost water availability, green cover, crop productivity, and livelihood sustainability, promoting holistic community growth.

These initiatives align with Sustainable Development Goals (SDGs) by ensuring clean water and sanitation (SDG 6), promoting sustainable agriculture (SDG 2), and fostering economic growth and community well-being (SDG 8). Together, we drive sustainable development and inclusive progress.



Mahindra Hariyali

Mahindra Group's flagship afforestation programme Project Hariyali aims to enhance green cover and address ecological imbalance. Additionally, the project enhances the livelihoods of marginalised farmers by providing essential training in the best global farming practices that help rejuvenate the soil, enhance water retention, and increase the soil's organic carbon.

Since its inception, the initiative has helped plant a total of 25.13 million trees. Of these, 16.43 million have been planted 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 M&M Ltd. 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.



SUCCESS STORY

PLANTING SEEDS OF CHANGE WITH PROJECT HARIYALI



Mithilesh Kumari, hailing from a farming family, cultivates Wheat, Paddy, Mustard, and Lentils on her eight bhiga (2.64 acres) land. Malti, a Project Hariyali Associate (community members trained to support farmers under the project) introduced Regenerative Agriculture practices to her neighbour Mithilesh.

With little knowledge about sapling quality and management, Mithilesh often struggled with high mortality rates. Enrolling in the project, she attended training sessions emphasising traditional farming practices with a sustainability focus.

She discovered the importance of organic bio-inoculants, composting, and mulching with dried leaves to improve soil health.

Learning about planting climate-appropriate saplings and the significance of proper spacing between them to ensure better survival rates were her key takeaways.

Mithilesh received a variety of saplings like Mango, Guava, Bamboo, Jackfruit, Sagwan, Bay leaf, and Moringa. She eagerly anticipates seeing these trees bear fruit on her farm and sharing the harvest with her family as well as selling the excess to gain additional income.





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WATER  
CONSERVATION

In F24, M&M Ltd. supported 1,033 farmers through various interventions related to soil and water conservation, crop diversification and livelihood training/support initiatives contributing to the integrated development of the rural catchment areas. Watershed Development Fund (WDF) Projects were undertaken in collaboration with NABARD in Igatpuri and Akole Block of Nashik and Ahmednagar District of Maharashtra, for the development of Kadva River Basin, covering around 20 villages. Apart from the above Project, M&M Ltd. has worked in other geographies and deployed region-specific water management interventions covering 6 states through NGO Partners.



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



SUCCESS STORY

THE WELL OF  
TRANSFORMATION -  
A JOURNEY TOWARDS  
SUSTAINABLE FARMING



Shantaram Bendkuli, a farmer with 6 acres of land in Malegaon, Nashik district, faced challenges in what he could cultivate on his farmland due to water scarcity and rocky terrain. Despite digging a 21-foot well, water remained scarce, leading him to seek work outside his farm. With the help of the Water Initiative by Mahindra & Mahindra Ltd's Nashik Plant, including desilting a check dam and other water conservation activities, groundwater levels improved.

As a result, Shantaram's well now holds 18 feet of water, enabling him to plant 2,000 Brinjal plants alongside Rice, yielding a profit of INR 30,000.



Feeling empowered as a farmer, he plans to grow Methi, Coriander, and Wheat as secondary crops. Additionally, he received 50 Kesar Mango plants to enhance his future income. Encouraged by this success, Shantaram is committed to sustainable water conservation efforts to further boost his agricultural yield and income.

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ROAD SAFETY

Road safety is a significant concern in India, with the country witnessing a high number of road accidents and fatalities each year. In alignment with SDG Goal 3 and commitment to road safety, Mahindra and Mahindra undertook two projects in F24. Both projects were undertaken in collaboration with key stakeholders including the National Highway Authority of India (NHAI), Road Transport Department and NGO Partners. The primary focus was on enhancing education by disseminating information among the public and regulatory authorities, along with addressing engineering aspects. Additionally, need-based studies were conducted to develop a scientific approach and plan the interventions accordingly.



RISE FOR SAFE ROADS - Mumbai Nashik National Highway

The Mumbai Nashik National Highway, spanning 150 km was earmarked for the project in collaboration with state police, NHAI and related stakeholders to improve road safety. Under this project, a detailed road assessment was done for the 150 km of the highway to identify road safety-related concerns. Based on the assessment engineering-related issues were identified and on a priority basis Traffic Impact Attenuators were installed at five locations on the highway in consultation with NHAI. Other issues of clear visibility were highlighted in the assessment and to overcome that 4,000 pavement markers were also installed to guide drivers/commuters, this will significantly help reduce the instances of potential crashes while driving especially at night.



STREET SMART SIDDHIPET, Telangana

At Siddhipet, the road safety project focussed on educational aspects of road safety, where two-wheeler and four-wheeler driving simulators were installed in collaboration with local state transport authorities and stakeholders targeting 2,500 youth/driving licence aspirants to equip them with knowledge of safe driving techniques. 1,000+ college youth were provided with training on disciplined driving behaviour, causes of road accidents, defensive driving training etc. Based on the survey appropriate road safety sign boards and engineering caution boards were also provided to RTO, and municipal authorities. Under the Road Safety Awareness Month celebration, road safety awareness campaigns were conducted with helmet distribution to two-wheeler riders.





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EMPLOYEE  
VOLUNTEERING

EMPLOYEE SOCIAL  
OPTIONS (ESOPS)  
AND MYSEVA

The Mahindra Group's robust volunteering programmes, namely the Employee Social Options (ESOPs) and MySeva platforms, empowers employees to dedicate their personal time to diverse social causes, fostering significant impact within communities. While the ESOPs programme is organised by the Mahindra Group, the MySeva platform recognises individual initiatives of social responsibility undertaken by Mahindra Group employees.

During the reporting, 61,203 employees invested 449,313 person hours of their personal time in numerous volunteering activities through these employee volunteering platforms. Of these 12,263 M&M Ltd. employees contributed 59,485 person-hours towards a variety of social causes. At the group level 120,636 person hours were invested through individual acts of Social Responsibility and the balance 328,677 person-hours were contributed through ESOPs.

The second edition of Mahindra Volunteering Day was held on 5<sup>th</sup> December 2023 and had 12,183 volunteers contributing 33,345 person-hours.

Since the roll out of Employee Volunteering programme in 2005, Mahindra Group employees have contributed 4,880,784.50 person-hours towards various social programmes.



ESOPS  
AWARDS



To reward, recognise and promote healthy competition among locations, the Esops Awards were instituted in 2008 to identify the best CSR projects in two categories - Factory and Non-Factory. The winners are chosen after an evaluation process involving an Internal and External Jury that takes into consideration parameters such as the impact on beneficiaries, Esops volunteer participation, and the sustenance plan among others. In F24, we introduced the 'Runner-up' award for both the categories.

WINNER

**Factory Location - Swaraj Engines Ltd., Mohali**, won the Esops award for their project "Umeed," embodying the spirit of "हम भी छू सकते थे आकाश, बस मोके की थी तलाश" (We can reach the sky, we just need the opportunity) that focussed on vocational training for women & differently-abled children to enable them to be financially independent.



**Non-factory Location - Mahindra Logistics Ltd., Mumbai**, won the Esops award for their 'Zero Accident Zone (ZAZ) Project' along the Nasik-Bhiwandi Highway.







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RUNNER UP

**Factory** Location - **Mahindra MSTC Recycling Pvt. Ltd., Noida**, secured the Esops award runner-up position for their innovative project 'Transform: Recycling End-of-life Vehicles into Digital Classrooms' for a senior primary school in a village in Noida.

**Non-Factory** Location - **Mahindra Logistics Ltd., in Mumbai, Pune, Jaipur and Chennai**, was recognised as the Esops award runner-up for their inclusive 'Skill Development Project,' aimed at empowering LGBTQ+, PwD, and underprivileged women.

ESOPS STAR  
PERFORMER AWARD

The Esops Star Performer Awards were instituted in 2011 to identify and recognise both the high performing locations and individuals in terms of participation levels in volunteering activities through Esops and MySeva platforms. This award has two main categories Factory and Non-Factory and further has four and five tier systems respectively based on the employee strength. All these nine tiers have gold and silver winners.

Esops Star Performer Awards Factory Locations - Gold winners	Esops Star Performer Awards Non-Factory Locations - Gold winners
 <b>Mahindra Accelo Ltd., Nashik</b> Category: 1 - 100 Employees	 <b>Mahindra Rural Housing Finance Ltd., Odisha</b> Category: 1 - 50 Employees
 <b>Gromax Agri Equipment Ltd., Vadodara</b> Category: 101 - 500 Employees	 <b>Mahindra Rural Housing Finance Ltd., Karnataka</b> Category: 51 - 500 Employees
 <b>Mahindra &amp; Mahindra Ltd. - Auto Division, Bengaluru</b> Category: 501 - 2000 Employees	 <b>Mahindra Lifespace Developers Ltd.</b> Category: 501 - 2000 Employees
 <b>Mahindra &amp; Mahindra Ltd. - Mahindra Research Valley, Chennai</b> Category: 2001 & Above Employees	 <b>Mahindra Rural Housing Finance Ltd., Maharashtra</b> Category: 2001 - 5000 Employees
	 <b>Tech Mahindra Ltd., Chennai</b> Category: 5001 & Above Employees

# MANAGING RISKS TO MATERIALITY AND TCFD

One of the biggest risks the world faces today is the failure to identify climate change as a serious risk and mitigate it. The WEF Global Risk Report 2023 states that climate action failure will dominate the next decade. It will be characterised by environmental and societal crises, driven by underlying geopolitical and economic trends.

But where there's a risk, there's also a prospect in waiting.

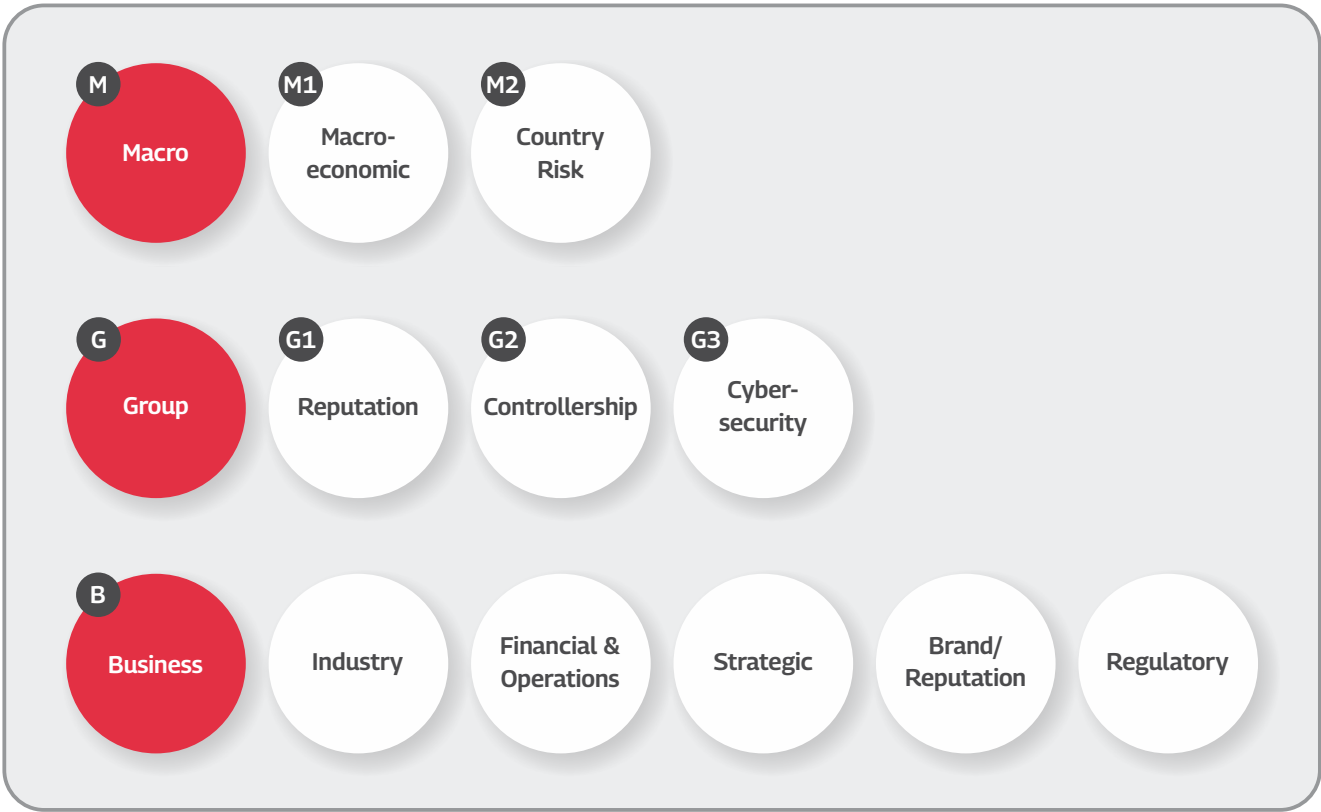
At Mahindra, climate change is not only seen as a major risk but also a ladder of opportunity to achieve Planet Positivity.

At Mahindra, we have been taking decisive actions and initiatives to identify and address the risks and opportunities arising from climate change. We identify, assess, monitor, and manage the risks to materiality that can seriously jeopardise the Company's performance. At the same time, we also recognise the opportunities the business can realise to bring value to the stakeholders. Our material topics were identified in consultation with various stakeholders (please refer to the 'Material topics for a sustainable business' section in this report) lay the foundation of our sustainability roadmap. We have mapped our material issues and possible climate change risks that may impact us.

## 1.1 ENTERPRISE RISK MANAGEMENT PROCESS

The risk management process defines a systematic approach to identify, assess, prioritize, mitigate, monitor and report risks continually to achieve strategic business objectives.

M&M has adopted an enterprise wide ERM Framework as depicted here



1.2 RISK TO MATERIALITY



SUSTAINABLE SUPPLY CHAIN



PRODUCT STEWARDSHIP



HEALTH & SAFETY



WASTE TO WEALTH



CSR MANAGEMENT



CARBON EMISSION



WATER SECURITY

SUSTAINABLE SUPPLY CHAIN



Climate Risks	Impact on material issue	Mitigation Measures by M&M
Extreme temperatures	1. Frequent supply chain disruptions 2. Halt in operations leading to delays in delivery 3. Increased requirement for a one-to-one dealer/supplier management system	1. M&M has developed a stringent Supplier Code of Conduct to guide suppliers to engage in ethical, responsible, and legal business practices in their operations around the world. This Code is signed by more than 90% of suppliers.
Change in precipitation patterns	4. Higher employee and labour absenteeism 5. Increased logistics cost 6. Increased dependency on water sources	2. M&M has established a comprehensive Supplier Risk Management & Mitigation (SRMM) process comprising 14 categories of risks, ranging from safety and sustainability to labour related.
Increased frequency of natural calamities: floods, cyclones	7. Threat to employee and supplier (farmers etc.) health	3. We collaborate with our suppliers to impart training and conduct skill-building programmes. The Sustainable Supplier Impact Programme (SSIP) is a global initiative developed by the United Nations Global Compact (UNGC) and Accenture to enhance supply chain sustainability.
Market	1. Threat to investor relations 2. Increased competition in the market	4. M&M runs the Supplier Business Capability Building (SBCB) Programme for Critical, Long-term, Strategic & needy suppliers.
Reputation	3. Threat to brand reputation	



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PRODUCT STEWARDSHIP

Climate Risks	Impact on material issue	Mitigation Measures by M&M
Extreme temperatures	1. Product unsuitable for extreme weather conditions	1. A total of INR 10,000 Crore is M&M's investment plan for the EV between F22 and F27
Change in precipitation patterns	2. Increased R&D costs to make the product suitable for extreme weather conditions	2. Mahindra's new engine technology provides best-in-class fuel efficiency to enhance the earning potential of farmers
Increased frequency of natural calamities: floods, cyclones	3. Unable to meet market demand due to disruption in R&D and production facility	3. (a) For urban India, mobility solutions that reduce congestion and pollution while enhancing comfort, safety, and driveability.
Sea level rise	4. Reduced demand for agricultural equipment and other Mahindra Agri products	(b) For rural India, the range of tractors, farm equipment and other Agri-Products catalyse agricultural growth and increases farm prosperity.
Increase in the incidence of disease and pandemics	1. Increased threat to employee health 2. Decrease in product quality 3. Decreased customer satisfaction 4. Increased market competition	4. M&M continued to introduce new products and solutions across categories in the automotive and farm equipment businesses despite the lockdown enforced due to COVID-19. M&M maintained highest level of hygiene during the pandemic and continued to introduce various health and safety measures so their workers stay healthy and can concentrate on work.
Emerging changes in regulations and policies	1. Increased R&D cost due to legal changes	5. Mahindra has a proactive and motivated approach to following the global best practices to effectively mitigate the risks.
Legal	2. Increase in product liability 3. Increased tax duties	
Market	1. Increased difficulty in attracting key talents	
Reputation	2. Threat to company reputation 3. Threat to customer loyalty	



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HEALTH & SAFETY



Climate Risks	Impact on material issue	Mitigation Measures by M&M
Extreme temperatures	<div>1. Reduced employee productivity</div> <div>2. Increased fatigue</div> <div>3. Increased employee absenteeism</div>	<div>Elaborate health programs for associates and workers</div> <div>1. Critical functions</div> <div>2. Safety training</div> <div>3. Digital app-based interventions</div> <div>4. Confidential access to personal counselling</div> <div>5. Mental health support to ensure employee wellbeing</div>
Change in precipitation patterns	<div>1. Higher frequency of water-borne diseases</div> <div>2. Higher medical expenses</div> <div>3. Unavailability of skilled labourers</div>	
Increased frequency of natural calamities: floods, cyclones	<div>1. Increased physical and mental health problems</div> <div>2. Unavailability of skilled labourers</div>	
Increase in the incidence of disease and pandemics	<div>1. Increased physical and mental health problems</div> <div>2. Unavailability of skilled labourers</div>	

WASTE TO WEALTH



Climate Risks	Impact on material issue	Mitigation Measures by M&M
Extreme temperatures	<div>1. Risk of material and oil spillage</div> <div>2. Threat to employee and environmental safety</div> <div>3. Threat of causing air pollution</div> <div>4. Legal complications related to handling of hazardous substances</div> <div>5. Threat of diseases caused by untreated waste in landfills (like from paint sludge and phosphate sludge)</div>	<div>1. Mahindra plants send hazardous waste like paint sludge, cotton waste, and ETP sludge to cement plants for co-processing regularly.</div>
Change in precipitation patterns		
Increased frequency of natural calamities: floods, cyclones		<div>2. 20 out of 23 sites of M&amp;M are ZWL certified. These sites divert more than 99% of their waste away from landfill.</div>
Sea level rise		
Increase in the incidence of disease and pandemics		
Emerging changes in regulations and policies		
Legal		

CSR MANAGEMENT



Climate Risks	Impact on material issue	Mitigation Measures by M&M
Legal	<div>1. Reluctance from families due to financial burdens</div> <div>2. Social barriers (stereotypes)</div> <div>3. The Implication of not spending the statutory amount under CSR</div>	<div>Community development initiatives trigger self-sustaining transformations giving rise to equal opportunities across the most marginalised sections of society.</div>
Extreme temperatures		
Change in precipitation patterns		
Increased frequency of natural calamities: Floods, Cyclones		
Emerging changes in regulations and policies		

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CARBON EMISSION



Climate Risks	Impact on material issue	Mitigation Measures by M&M
Emerging changes in regulations and policies	1. Increased compliance cost associated with different stages of manufacturing	1. M&M is committed to EP100 and RE100 by 2030 and Carbon Neutrality by 2040.
Legal	2. Increased R&D costs for energy efficiency techniques	2. All our businesses are committed to Science Based Target to reduce emission as per a 1.5-degree trajectory. These are very stringent targets.
Market	3. Increased legal requirements for Hybrid/electric mobility	
Extreme temperatures	4. Increased threat to brand reputation	3. New solar installations that increased renewable electricity consumption by 221% compared to last year.
	5. Need for decarbonisation techniques for tailpipe emission reduction	
Reputation	6. Increased medical expenses	4. CO <sub>2</sub> Mitigation by Improving Energy Efficiency at MRV.

WATER SECURITY



Climate Risks	Impact on material issue	Mitigation Measures by M&M
Extreme temperatures	1. Increased stress on water sources 2. Unavailability of water for plants	1. Auto and Farm Equipment Sector recycled and reused 44% and 51% of their water respectively by using ETPSTP - RO treated water for domestic and industrial purposes.
Change in precipitation patterns	1. Risk of production site flooding 2. Increased operational costs	2. (a) Treating effluents before releasing them into natural water bodies, (b) Continuous monitoring of wastewater discharge to
Increased frequency of natural calamities: floods, cyclones	3. Increased threat to water-borne diseases 4. Financial loss due to crop failure	(c) Adhering to the limits specified by the state and national pollution control boards.
Increase in the incidence of disease and pandemics	1. Threat to employee and supplier (farmers etc.) health 2. Increased medical insurance covers	

Mahindra has also been an early adopter of several disclosure parameters. In addition to the Government of India's National Guidelines on Responsible Business Conduct (NGRBC), our sustainability report is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, WEF's Stakeholder Capitalism Metrics and United Nations' Sustainable Development Goals (SDGs).





# ALIGNMENT WITH TCFD

Aligning with Task Force on Climate-related Financial Disclosures (TCFD) helps identify blind spots and leverage opportunities for growth in a fast-changing environment. TCFD is a global initiative established by the Financial Stability Board to develop recommendations for companies and financial institutions to disclose climate-related risks and opportunities in their financial reporting.

TCFD comprises 11 recommended disclosures divided into four pillars including:



GOVERNANCE



STRATEGY



RISK MANAGEMENT



METRICS AND TARGETS

As one of the pioneering sustainability practitioners in India, Mahindra Group has had a strong focus on these four parameters for over a decade now.

## PILLAR 1 - GOVERNANCE

Disclose the organisation's governance around climate-related risks and opportunities.



### Describe the Board's oversight of climate-related risks and opportunities.

The MD and CEO chair the Board-level Risk Management Committee, which is authorised to monitor and review the Risk Management (RM) Plan and risk certificates and recommend any modifications to the RM Policy to the Board. The policy includes, among other things, the identification of risks, including climate change (CC) related risks and those that may threaten the existence of the company. The Board has also established a Corporate Risk Council, comprising senior executives of the company and chaired by the Executive Director, to further review risks and the RM policy at periodic intervals. The Board meets once every quarter to discuss various risks, including climate risks. The Mahindra Group benefits from the collective wisdom of the Board, which comprises industry leaders with extensive experience and achievements in diverse areas. The Board guides the Group's actions to enhance stakeholder prosperity by upholding the highest principles of transparency and accountability.

M&M also arranges regular risk management education for the Board Members. Sessions on risk procedures, processes, and policies are conducted for non-executive directors and leadership teams across the Group to apprise them of the recently updated risk management framework. The objective is to keep the directors updated and informed on the latest risk management principles, the organisation's framework, and policies with the latest industry best practices.

The RMC comprises the following members:

**Mr. T N Manoharan**  
Independent Director (Chairman of the Risk Management Committee of the Board)

**Dr. Anish Shah**  
MD

**Mr. Rajesh Jejurikar**  
ED

**Ms. Shikha Sharma**  
Independent Director

**Mr. Vikram Singh Mehta**  
Independent Director

**Mr. Haigreve Khaitan**  
Independent Director

### Describe management's role in assessing and managing climate-related risks and opportunities.

The CSR committee is responsible for sustainability oversight at M&M. Additionally, we have a Chief Risk Officer (CRO) Mr. Sriram Ramachandran reporting to the Chief Group Public Affairs Officer (CGPAO) Ms Abanti Shankarnarayanan, who also heads the Group Sustainability. The CRO is responsible for the company's enterprise and operational risk management plan and processes, including the identification and assessment of corporate and asset-level risks.

The Group Sustainability team is responsible for identifying climate risks and opportunities in line with global climate risks and upcoming opportunities, in consultation with the CRO. CGPAO regularly reviews climate-related risks. The plant heads also regularly review the risks and deliberate on the opportunities. They also provide updates to the CRO for further enhancement of the risk and opportunity matrix.



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PILLAR 2 - STRATEGY

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.



Recommendations	Key Points
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	<p>The business risks of climate change can affect us in multiple ways – regulatory impacts on vehicle sales, physical changes that could affect the operating environment of vehicles and others. Thus, as we operate in a climate-sensitive industry, we have taken major steps to identify and address the risks arising from climate change.</p> <p>M&amp;M considers 0 to 3 years as the short-term, 3 to 6 years as the medium-term, and 6 to 15 years as the long-term risk horizon.</p> <p><b>The most significant short-term climate change risks we have identified are:</b></p> <ul style="list-style-type: none"><li>• Current regulations: policies in terms of the environment, product, etc., such as BS VI norms, have transformed the auto industry and its products.</li><li>• Reduced demand for diesel vehicles due to rising fuel costs.</li><li>• Low availability of water at production facilities due to inadequate monsoon.</li><li>• Reliability of the supply chain and the ability to operate under dynamic conditions.</li></ul> <p><b>Some of the medium-term risks are:</b></p> <ul style="list-style-type: none"><li>• Transition to electric vehicles from internal combustion engines.</li><li>• Worsening climate conditions.</li><li>• Sourcing of raw materials and energy.</li><li>• Product liability.</li><li>• Environmental risks and liabilities.</li><li>• Information technology.</li><li>• Changes in existing and upcoming laws and regulations.</li><li>• Innovation and the identification of major transforming technologies.</li><li>• Attraction and retention of talent in climate change expertise.</li><li>• Risks to the adoption of production process improvements.</li><li>• Managing climate change risks.</li><li>• Water risk.</li></ul> <p><b>The long-term risks are transitional risks such as:</b></p> <ul style="list-style-type: none"><li>• Extended producer responsibility.</li><li>• Transition to shared mobility.</li><li>• Risk of raw material procurement.</li><li>• Physical risks such as an increase in average temperature and its impact on production and the supply chain.</li><li>• Brand reputation risks such as expectations of climate commitments like Science-based Targets and Carbon Neutrality.</li></ul>
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	<p>The Board-level Risk Committee is responsible for conducting qualitative and quantitative risk assessments and identifying opportunities based on relevant case laws, regulations, definitions, and guidance from experts. These assessments are conducted in collaboration with external auditors.</p> <p>Quantitative risks encompass financial aspects such as assets, liabilities, revenues, earnings, etc., while qualitative risks pertain to the strategic importance of risk to the Company's business plan and its potential impact on future operational results.</p> <p>Any risk or opportunity that is influenced by climate change and has a 5% impact on current or future revenue at the company level is deemed to be a significant risk or opportunity.</p>



Recommendations	Key Points
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<div>Scenario Analysis</div> <div>Scenario 1 - Transition to a Low-Carbon Economy</div> <div></div> <p>The transition to a low-carbon economy presents both risks and opportunities for M&amp;M in the short, medium, and long term, particularly about changing consumer preferences and future policy and regulation.</p> <p>The scenario analysis details multiple scenarios based on shared socioeconomic pathways that explore future climatic changes, considering the assumed trajectory of emissions and pace of land usage targets (SSP2 - RCP) described by the Intergovernmental Panel on Climate Change (IPCC). One scenario that stands out for its balanced and pragmatic approach is SSP2-RCP4.5, often referred to as the "Middle of the Road" scenario.</p> <p>A Cross-Functional Team (CFT) comprising members from strategic risk, sustainability, R&amp;D, business intelligence, and public advocacy functions followed a 3-step process (Explore Uncertainties, Define Success, and Action Items for M&amp;M) to conduct the scenario analysis.</p> <p>We followed the SSP2-RCP4.5. SSP2 depicts a world where social, economic, and technological trends follow historical patterns. Moderate advancements in technology and slow but steady improvements in resource efficiency characterize this pathway. RCP4.5 represents a moderate stabilization scenario where radiative forcing stabilizes at 4.5 watts per square meter by 2100, suggesting that while emissions peak, they do not drop to pre-industrial levels quickly.</p> <p>Based on the scenario here is the approach of M&amp;M to minimize the emerging risk and maximize the opportunities:</p> <div>1. Accelerate the Transition to Electric Vehicles (EVs):</div> <ul style="list-style-type: none"><li>• <b>R&amp;D Investment:</b> Invest significantly in research and development to enhance battery technology, reduce costs, and extend the range of EVs.</li><li>• <b>Infrastructure Development:</b> Collaborate with governments and private entities to expand the EV charging infrastructure, making electric vehicles more accessible and practical for consumers.</li><li>• <b>Supply Chain Management:</b> Ensure a sustainable and ethical supply chain for critical materials like lithium, cobalt, and nickel, which are essential for battery production.</li></ul> <div>2. Improve Fuel Efficiency of Internal Combustion Engines (ICEs):</div> <ul style="list-style-type: none"><li>• <b>Innovative Technologies:</b> Develop and implement advanced technologies such as turbocharging, direct fuel injection, and lightweight materials to improve fuel efficiency.</li><li>• <b>Alternative Fuels:</b> Explore alternative fuels like biofuels and synthetic fuels that can be used in ICEs to reduce overall greenhouse gas emissions.</li></ul>



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Recommendations	Key Points
	<p><b>3. Embrace Circular Economy Principles:</b></p> <ul style="list-style-type: none"><li>• <b>Recycling and Reuse:</b> Design vehicles with end-of-life considerations in mind, promoting recycling and reuse of materials. Implement programs for the collection and recycling of batteries.</li><li>• <b>Resource Efficiency:</b> Reduce waste throughout the production process and enhance resource efficiency by utilizing recycled materials in manufacturing.</li></ul> <p><b>4. Adopt Sustainable Manufacturing Practices:</b></p> <ul style="list-style-type: none"><li>• <b>Energy Efficiency:</b> Implement energy-efficient processes and renewable energy sources in manufacturing plants to reduce the carbon footprint.</li><li>• <b>Waste Management:</b> Minimize waste generation and ensure proper disposal of hazardous materials.</li><li>• <b>Water Conservation:</b> Implement water-saving technologies and practices in manufacturing processes.</li></ul> <p><b>5. Invest in Autonomous and Connected Vehicle Technologies:</b></p> <ul style="list-style-type: none"><li>• <b>Innovation in Mobility:</b> Develop autonomous and connected vehicle technologies that can enhance traffic efficiency, reduce emissions, and improve safety.</li><li>• <b>Smart Transportation Systems:</b> Collaborate with urban planners and municipalities to develop smart transportation systems that integrate autonomous vehicles, public transport, and other modes of sustainable transport.</li></ul> <p><b>6. Enhance Transparency and Reporting:</b></p> <ul style="list-style-type: none"><li>• <b>ESG Reporting:</b> Adopt comprehensive environmental, social, and governance (ESG) reporting practices to communicate sustainability efforts and progress to stakeholders.</li><li>• <b>Stakeholder Engagement:</b> Engage with stakeholders, including consumers, investors, and regulators, to understand their expectations and incorporate their feedback into sustainability strategies.</li></ul> <p><b>7. Collaborate and Advocate for Policy Support:</b></p> <ul style="list-style-type: none"><li>• <b>Policy Advocacy:</b> Advocate for supportive policies and regulations that encourage the adoption of sustainable practices and technologies in the automotive sector.</li><li>• <b>Industry Collaboration:</b> Collaborate with other automotive companies, suppliers, and industry associations to develop and promote industry-wide sustainability standards and initiatives.</li></ul> <p><b>Based on the strategic stands as above M&amp;M has taken the following steps:</b></p> <ul style="list-style-type: none"><li>• First Indian Company to commit and declare a carbon price of USD 10 per ton of carbon emissions</li><li>• First Company globally to sign the EP100 program<ul style="list-style-type: none"><li>- Auto sector achieved EP100 that is doubled the energy productivity</li></ul></li><li>• Committed to Science-based Targets Initiative (SBTi) to reducing Scope 1 and 2 emissions by 47% per equivalent product unit and Scope 3 emissions by 30% per sold product unit by 2033, based on a 2018 base year.</li><li>• Aiming to become Carbon Neutral by 2040</li><li>• Planning to source 100% of electrical energy from renewable sources</li><li>• Commitment to remaining water-positive and diverting over 99% of waste from landfills at all operational sites</li></ul>

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Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p><b>To future-proof the business, M&amp;M has several plans:</b></p> <ul style="list-style-type: none"><li>• Ramping up the engineering team at the R&amp;D centre in Chennai, Mahindra Research Valley (MRV), by recruiting around 900 engineers to build electric vehicle (EV) capabilities and design and develop new electric products.</li><li>• Establishing a satellite engineering centre for electronics to accommodate the important role of software and electronics in EVs and ICE vehicles.</li><li>• Planning to have a portfolio of 5 electric SUVs by 2026-27, with four of them being ground-up electric vehicles and the fifth one being an electrified and larger version of the XUV300, called XUV400 which is launched with a great success.</li><li>• Investing a total of INR 12,000 Crore in the EV sector between F22 and F27.</li></ul> <p>M&amp;M believes that sustainability should be integrated not only within the operations but also across the value chain. Each year, important sustainability initiatives are undertaken to raise awareness, provide training, build capacity, and assess the sustainability of upstream and downstream supply chain activities.</p> <div><p><b>Scenario 2 – Water Scarcity</b></p>An aerial photograph showing a large body of water that has dried up, leaving behind a vast, cracked, and brownish lake bed. The surrounding landscape is lush green with dense forests and rolling hills under a blue sky with scattered clouds.</div> <p>Due to continued global warming and its aftereffects, the availability of water for industrial purposes is becoming a critical challenge globally. Companies in water-intensive sectors are likely to face physical risks in securing reliable water sources in the near future.</p> <p>India, with only ~4% of global water resources, must address 17% of the world's population. It is the largest user of groundwater in the world, catering to ~70% of irrigation and ~85% of drinking water. A recent study shows 16 Indian states/UTs are under high/very high water basin risk, and this risk is expected to persist as high/extreme by 2050.</p> <p>M&amp;M understands and acknowledges the severity of water risks as emerging risks and the potential water crisis's impact on the operational and strategic priorities. We conducted a detailed scenario analysis to assess the likelihood of risks related to water availability, access, and quality at M&amp;M sites.</p> <p>A Cross-Functional Team (CFT) comprising members from strategic risk, sustainability, and business intelligence functions followed a systematic process to assess multiple scenarios driven by IPCC assumptions. This analysis led to optimistic, realistic, and pessimistic scenarios, providing an understanding of climate-driven risks and opportunities related to water availability, with the assistance of WRI Aqueduct.</p> <p>The scenario analysis details multiple scenarios based on shared socioeconomic pathways that explore future climatic changes, considering the assumed trajectory of emissions and pace of land usage targets (SSP2 – RCP) described by the Intergovernmental Panel on Climate Change (IPCC).</p>

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Key Points

Based on the identified risks, M&M has formulated a business strategy to manage these risks. Here are some of the strategic initiatives that M&M has taken towards risk and opportunities management:



- Rainwater harvesting inside/near the plant premises
- Installation of RO systems for STP/ETP to recycle water
- Groundwater recharging pits
- Rainwater storage ponds to reuse rainwater
- Domestic consumption optimization – use of STP/ETP for gardening/toilets; usage of dishwashers at canteens; optimization of gardening usage through digitization.

To future-proof the business, M&M has several plans:

- Leading programs/initiatives to improve water conservation and water quality in areas near the plants - building resilience to drought
- Initiatives to promote stronger policies across multiple corporations to address water conservation and efficiency, water reuse, storm water capture, recharge, and sustainable groundwater management

Seeking engagements at the regional, national, or global level to create an enabling context for successful catchment-level initiatives.





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PILLAR 3 - RISK MANAGEMENT

Disclose how the organisation identifies, assesses, and manages climate-related risks.



Recommendations	Key Points
Describe the organisation's processes for identifying and assessing climate-related risks.	<p>We have a rigorous risk management process and robust risk culture in place that enables individuals to proactively identify and report potential risks throughout individual businesses and the organisation to respective risk owners.</p> <p>Risk and Control Owners (RCO) have been identified for each department/function. Unless the situation demands immediate reporting, a quarterly update is given by all the Risk Owners, which covers the changes to the risk exposure and mitigation steps planned versus taken. Also, the RCOs are responsible for monitoring the lead and lag indicators and taking immediate steps to activate the mitigation action plan when needed, based on early warning signals.</p> <p>At the Company-level, the RCOs identified in the Climate Change Matrix are prioritised based on direction (positive or adverse), magnitude (high, medium or low), frequency of occurrence, nature of severity, how quickly they may materialise, reversibility/irreversibility and on their potential impact to and of the company in the present and future.</p> <p>The CFO annually reviews and updates the respective risk scales that are used with concerned stakeholders. the Board has constituted a Corporate Risk Council headed by Rajesh Jejurikar, Executive Director, and comprising of the Senior Executives of the Company. The Internal Auditor and Legal Counsel are also part of the Corporate Risk Council of the company.</p> <p>A risk-based approach drives the Internal Audit, System &amp; Technology Audit, and Compliance Audit. The Council oversees the existence, adequacy, and effectiveness of the RM process and policy to the RM Committee appointed by the Board, periodically.</p> <p>Further, the Council reviews the Quarterly Risk Presentation &amp; Quarterly Risk Certificate to be placed before the Board at every meeting.</p> <p>CFOs and line managers responsible for implementing mitigation plans of identified ROs have financial incentives linked to the successful implementation of the plan in their goal sheets, as these action plans are dovetailed into their KRAs which determine their performance bonus/incentives and annual increments.</p>
Describe the organisation's processes for managing climate-related risks	<p>The CRO and the Head of the Sustainability function along with the Group Sustainability team are engaged through a structured process to deliberate on possible Risks and Opportunities (R/O).</p> <p>The R/O matrix is discussed with all the Plant Heads and their feedback is sought to further strengthen the matrix. The Plant Heads discuss and deliberate on the risks &amp; opportunities identified by the CRO and provide details of asset-specific R/O related to climate change.</p> <p>The deliberation at the organisation and asset-level leads to a robust R/O identification process which provides tangible feedback to the organisational strategy for climate change.</p>
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	<p>We have an Enterprise Risk Management process which covers the climate change risks, their evaluation and prioritisation, etc. We monitor risk and opportunities information through various sources such as sector associations, peer company benchmarking, media monitoring, and reports like CDP, DJSI, WRI, WBCSD, etc.</p>



PILLAR 4 - METRICS & TARGETS

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.



Recommendations	Key Points
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>We formulate a three-year roadmap as per various commitments and targets. For Scope 1, 2 and 3 emissions targets are based on the SBTi.</p> <p>Several targets which relate to climate risks and opportunities across our value chain are included. Performance against key targets can be found in the Sustainability Roadmap in Sustainability Integration section of this report. It also details the strategy and actions we are taking to achieve them.</p> <p>The performance of emission, water consumption, waste diversion and material use are measured as per the GRI Standards and reported in respective sections of the report.</p> <p>Our Integrated Report/Sustainability Report details performance on GHG emissions, energy, and water consumption annually.</p>
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse-gas (GHG) emissions, and the related risks.	<p>Mahindra, as a Group, has committed to becoming Carbon Neutral by 2040, with a clear focus on energy efficiency and usage of renewable power to achieve the target.</p> <p>Residual emissions will be addressed through carbon sinks.</p> <p>Carbon neutrality plans have been approved for 15 Group companies to date.</p> <p><i>For more information about the GHG performance and mitigation initiatives, please refer to the Carbon Emission section of the report.</i></p>
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<p><i>Please refer to the roadmaps given in the section 'Sustainability Integration' for the targets.</i></p>



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ENVIRONMENT (M&M)

Denominators Used To Calculate The Intensity Values

Business	Unit of Measure	Denominator				
		F21	F22	F23	F24	Change in F24 over the Previous Year
Automotive Sector (AS)	Equivalent number of vehicles manufactured	543,585	732,814	1,130,973	1,406,316	24%
Farm Equipment Sector (FD+SD+SFD)	Equivalent number of tractors manufactured	488,549	518,236	612,194	544,039	-11%
Spares Business Unit (SBU)	Ton of packaging material	6,053	7,994	9,260	9,923	-0.3%
Mahindra Research Valley (MRV)	Full time equivalent employees	2,402	1,191	2,125	4,241	100%
Nashik Plant Dyes (NPD)	Equivalent dyes	553	521	604	789	31%
Corporate Centre (CC)	Area of facility in sq. m.	14,680	20,439	20,439	20,439	0%
Mahindra Two-Wheeler Division (MTWD)*	Equivalent number of vehicles manufactured	36,981	38,522	50,229	43,641	-13%
AS - Bangalore		NA	NA	NA	25,770	NA

\* The method for calculating the equivalent number of vehicles has changed, hence there is change in previous years data

CARBON EMISSION

GHG Emissions - Division-Wise Composition

Sector	F21		F22		F23		F24	
	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2
AS	20,367	94,511	30,346	118,804	31,890	86,403	35,858	96,525
FES	17,991	86,147	18,350	89,007	18,166	90,173	14,863	80,054
SBU	145	2,237	135	1,613	155	1,198	141	1,052
MRV	5,126	17,696	10	1,135	8,019	19,164	8,959	23,706
NPD	12	1,266	5,878	19,660	13	963	12	1,494
CC	94	828	15	1,194	0	1,696	0.05	1,797
MTWD	806	2,907	717	2,528	693	2,710	488	2,550
AS - Bangalore	NA	NA	NA	NA	NA	NA	37	1,830
Total Absolute Emissions (Scope 1 + 2)	44,542	205,592	55,451	233,941	58,936	202,306	60,359	209,007



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Specific GHG Emissions (Scope 1 + 2)

tCO<sub>2</sub>e/unit of measure

Sector	F21	F22	F23	F24	% Change in F24 over previous year
AS	0.211	0.204	0.105	0.094	-10%
FES	0.213	0.207	0.177	0.174	-1%
SBU	0.394	0.219	0.146	0.120	-12%
MRV	9.501	21.442	12.792	7.702	-40%
NPD	2.312	2.198	1.616	1.909	18%
CC	0.063	0.082	0.083	0.088	6%
MTWD	0.100	0.084	0.068	0.070	3%
AS - Bangalore	NA	NA	NA	0.072	NA

GHG EMISSIONS -  
SOURCE-WISE COMPOSITION

Scope 1 - Direct Emissions

tCO<sub>2</sub>e

Source	F21	F22	F23	F24
Diesel/HSD	11,569	11,171	10,953	11,364
LPG	5,037	8,945	13,493	14,199
Natural Gas & CNG	20,539	27,194	22,934	24,746
Petrol	1,327	1,495	1,728	1,589
Propane	6,069	6,646	7,136	5,723
ODS	DNA	DNA	2,691	2,737
Grand Total	44,541	55,451	58,936	60,359

DNA = Data Not Available

Scope 2 - Indirect Emissions

tCO<sub>2</sub>e

Source	F21	F22	F23	F24
Electricity purchased	205,592	233,941	202,306	209,007

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Scope 3 Emissions - Categories wise break-up

tCO<sub>2</sub>e

Sr. No.	Category No.	Category Name	F24	% share F24
1	Category 1	Purchased goods and services	9,329,815	12.18%
2	Category 3	Fuel and energy related activities	65,772	0.09%
3	Category 4	Upstream transportation and distribution	92,044	0.12%
4	Category 5	Waste generated in operations	2,633	0.00%
5	Category 6	Business travel	26,552	0.03%
6	Category 7	Employee commute	12,142	0.02%
7	Category 8	Upstream leased assets	6,747	0.01%
8	Category 9	Downstream transportation and distribution	175,531	0.23%
9	Category 11	Use of sold products	66,853,954	87.25%
10	Category 12	End-of-life treatment of sold products	47,381	0.06%
11	Category 14	Franchises	13,379	0.02%
		TOTAL	76,625,951	

ENERGY

Energy Consumption - Division-Wise Composition

GJ

Sector	F21	F22	F23	F24
AS	835,802	1,160,285	1,429,387	1,576,636
FES	699,924	734,590	797,549	691,418
SBU	13,321	14,817	15,266	14,152
MRV	155,177	174,201	183,134	218,149
NPD	9,853	8,984	8,505	10,975
CC	5,077	5,686	8,645	9,081
MTWD	27,246	23,471	25,730	21,976
AS - Bangalore	NA	NA	NA	9,836
Total	1,746,400	2,122,034	2,468,215	2,552,223

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Specific Energy Consumption

GJ / unit of measure

Sector	F21	F22	F23	F24	% Change in F24 over Last Year
AS	1.538	1.583	1.264	1.121	-12%
FES	1.433	1.417	1.303	1.271	-2%
SBU	2.201	1.854	1.648	1.426	-7%
MRV	64.603	146.265	86.181	51.438	-40%
NPD	17.818	17.244	14.081	13.911	-1%
CC	0.346	0.278	0.423	0.444	5%
MTWD	0.737	0.609	0.512	0.504	-2%
AS - Bangalore	NA	NA	NA	0.382	NA

Total Energy Consumption by Source

GJ

Source	Energy Consumed F24	% of Total Energy
Electricity purchased from grid	1,050,875	41.17%
LPG	224,439	8.79%
Diesel/HSD	150,638	5.90%
Natural Gas & CNG	502,591	19.69%
Petrol	23,091	0.90%
Propane	92,593	3.63%
Renewable energy source	507,996	19.90%

Total Energy Consumption

MWh

Total Energy Consumption	F21	F22	F23	F24	Target F24
Non-renewable (fuel)	199,966	251,938	267,887	275,931	6,41,441
Non-renewable (electricity purchased from grid)	258,430	296,128	284,938	291,910	
Renewable energy (wind, solar, generated or purchased)	26,716	41,389	132,791	141,110	
Total Energy Consumption	485,112	589,455	685,616	708,951	



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WATER SECURITY

Absolute Water Consumption

Million m<sup>3</sup>

Source	F21	F22	F23	F24	Target F24
A - Municipal water supplies	0.81	1.02	1.338	1.52	1.64
B - Fresh surface water	0.13	0.06	0.095	0.07	
C - Fresh ground water	0.49	0.52	0.593	0.57	
D - Water returned to the source of extraction at similar or higher quality as raw water extracted	0.79	0.85	1.424	1.65	
Total net freshwater consumption (A+B+C-D)	0.631	0.749	0.603	0.51	

Specific Water Withdrawal

m<sup>3</sup>/unit of measure

Sector	F21	F22	F23	F24	% Change over previous year
AS	1.492	1.348	1.204	1.070	-11%
FES	0.912	0.846	0.768	0.716	-7%
SBU	7.170	6.132	4.133	4.529	18%
MRV	25.442	58.977	39.277	30.993	-21%
NPD	12.036	11.532	11.947	20.682	73%
CC	0.966	0.857	1.208	1.517	26%
MTWD	1.021	0.894	0.820	0.686	-16%
AS - Bangalore	NA	NA	NA	0.550	NA

Water Withdrawal by Source

m<sup>3</sup>

Source	Total Withdrawal	As a % of Total Withdrawal
Bottled water	226	0.01%
Groundwater	574,298	26.56%
Rainwater	71,585	3.31%
Water from municipality	1,376,722	63.67%
Water from tanker	117,927	5.45%
Wastewater from other sources	21,584	1.00%
Grand Total	2,162,342	100%

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Volume of Water Recycled & Reused m³

Sector	Volume of water recycled and reused	% of water recycled and reused out of total water consumption
AS	559,860	37%
FES	185,914	48%
SBU	25,989	58%
MRV	33,435	25%
NPD	8,576	53%
CC	-	0%
MTWD	14,641	49%
AS - Bangalore	8,598	61%
Total	837,013	38.71%

Water withdrawal [Disclosure 303-3]	All areas	Areas with water stress
Water withdrawal by source		
Surface water (total)	71,585	-
Freshwater (≤1,000 mg/L Total Dissolved Solids)	71,585	
Other water (>1,000 mg/L Total Dissolved Solids)		
Groundwater (total)	574,298	325,739
Freshwater (≤1,000 mg/L Total Dissolved Solids)	574,298	325,739
Other water (>1,000 mg/L Total Dissolved Solids)		
Seawater (total)	0	
Freshwater (≤1,000 mg/L Total Dissolved Solids)	NA	
Other water (>1,000 mg/L Total Dissolved Solids)	NA	
Produced water (total)	0	-
Freshwater (≤1,000 mg/L Total Dissolved Solids)	NA	
Other water (>1,000 mg/L Total Dissolved Solids)	NA	
Third-party water (total)	1,516,459	1,312,258
Freshwater (≤1,000 mg/L Total Dissolved Solids)	1,516,459	1,312,258
Other water (>1,000 mg/L Total Dissolved Solids)		
Total third-party water withdrawal by withdrawal source		
Surface water	1,516,459	1,312,258
Groundwater		
Seawater		
Produced water		
Total water withdrawal	2,162,342	1,637,997

GRI 303-4

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m <sup>3</sup>		
Water discharge [Disclosure 303-4]	All areas	Areas with water stress
Water discharge by destination		
Surface water		
Groundwater		
Seawater		
Third-party water (total)	31,728	
Third-party water sent for use to other organizations		
Total water discharge	31,728	
Surface water + groundwater + seawater + third-party water (total)		
Water discharge by freshwater and other water		
Freshwater (≤1,000 mg/L Total Dissolved Solids)	31,728	
Other water (>1,000 mg/L Total Dissolved Solids)		
Water discharge by level of treatment Note that this is recommended, but not required		
No treatment		
Treatment level [tertiary treatment]		
Treatment level [Provide the title for treatment level]		
Treatment level [Provide the title for treatment level]		

m <sup>3</sup>		
Water consumption [Disclosure 303-5]		
Total water consumption	2,130,614	
Change in water storage, if water storage has been identified as having a significant water-related impact	NA	x

m <sup>3</sup>									
Facilities in areas with water stress	Jaipur (FD)	Swaraj Plant 1 (Swaraj)	Swaraj Plant 2 (Swaraj)	Jaipur (SBU)	Pithampur (MTWD)	Chennai (MRV)	Haridwar (AD)	Nashik Plant 1 (AD)	Zaheer-abad (AD)
Water withdrawal (clause 2.2.1)									
Surface water	0	0	0	0	0	0	0	0	0
Groundwater	1,786	49,874	61,128	0	0	0	12,472	0	60,684
Produced water	0	0	0	0	0	0	0	0	0
Third-party water	11,355	1,797	0	15,030	29,917	131,442	0	304,458	1
Water consumption (clause 2.5.1)									
Total water consumption	13,141	51,671	61,128	15,030	29,917	131,442	12,472	304,458	60,685

GRI 303-5

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	m <sup>3</sup>							
Facilities in areas with water stress	Chakan (AD)	Nagpur (FD)	Rudrapur (FD)	Zaheerabad (FD)	Swaraj Foundry (Swaraj)	Kanhe (SBU)	NPD (AD)	Total
Water withdrawal (clause 2.2.1)								
Surface water	0	0	0	0	0	0	0	-
Groundwater	0	0	21,319	60,684	57,791	0	0	325,739
Produced water	0	0	0					-
Third-party water	707,820	94,120	0	1	0	0	16,318	1,312,258
Water consumption (clause 2.5.1)								
Total water consumption	707,820	94,120	21,319	60,685	57,791	-	16,318	1,637,997

\*location mentioned in the above table is for location with very high water stress.

WASTE TO WEALTH

Hazardous Waste Generated, Disposed, Recycled

	Tons						
Sector	Total Hazardous Waste Generated	Hazardous Waste Disposal					
		Incineration	Landfill	Co-Processed	Recycle	Total Haz Waste Diverted from Landfill	Haz Waste Diversion Rate (%)
AS	8,022	1,908	1,727	388	3,999	4,387	55%
FES	2,152	0	109	1,437	606	2,044	95%
SBU	30	0	0	0	30	30	100%
MRV	90	0	0	11	79	90	100%
NPD	21	12	0	0	9	9	45%
CC	0	0	0	59	0	0	90%
MTWD	87	0	0	0	28	87	100%
AS - Bangalore	19	0	0	0	19	19	100%
M&M (Total)	10,422	1,920	1,835	1,895	4,771	6,666	64%

64% of hazardous waste generated is now being recycled through authorised recyclers and cement co-processing plants.

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Non-Hazardous Waste Generated, Disposed, Recycled

Tons

Sector	Non-Hazardous Waste Generated	Non-Hazardous Waste Disposal					
		Composting	Incineration	Landfill	Recycle	Total Non-Haz Waste Diverted from Landfill	Non-Haz Waste Diversion Rate (%)
AS	104,059	435	0	14,496	89,129	89,129	86%
FES	58,922	267	0	36,759	18,514	21,897	37%
SBU	2,068	0	0	0	2,068	2,068	100%
MRV	520	75	0	0	445	445	86%
NPD	458	20	0	0	438	438	96%
CC	29	0	0	0	29	29	100%
MTWD	414	1	0	0	413	413	100%
AS - Bangalore	687	5	0	0	682	682	99%
M&M	167,157	802	0	51,254	111,718	115,100	69%

Waste Generated & Diverted Away from Landfill

Tons

Sector	Total Waste Generated	Total Waste Diverted from Landfill	Landfill Diversion Rate (%)
Summary of Waste Generated & Disposed			
AS	112,082	93,951	84%
FD	14,302	14,196	99%
SD	7,899	7,896	100%
SFD	38,873	2,114	5%
SBU	2,098	2,097	100%
MRV	610	610	100%
NPD	479	467	98%
CC	30	29	99%
MTWD	501	500	100%
AS - Bangalore	706	706	100%
Total	177,579	122,568	69%

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Waste Disposed to Landfill

	Unit	F21	F22	F23	F24
Total waste recycled/ reused	metric tonnes	54,831	86,496	99,389	1,16,480
Total waste disposed	metric tonnes	37,812	35,920	58,339	55,009
Waste landfilled	metric tonnes	37,484	35,252	53,626	53,089
Waste incinerated with energy recovery	metric tonnes	37,484	668	4,738	1,920

MATERIAL CONSUMPTION

AS

Material	Unit	F21	F22	F23	F24
Semi-manufactured	Ton	602,635	766,162	1,266,021	1,765,160
Semi-manufactured	Kl	16,076	16,241	25,763	30,409

FES

Material	Unit	F21	F22	F23	F24
Semi-manufactured	Ton	574,928	592,486	746,855	598,848
Associated material		169	145	146	141
Raw material		29,121	28,098		-
Packaging material		0	-	109	-
Total		604,218	620,729	747,111	598,989
Semi-manufactured	kl	11,499	11,510	15,116	12,341
Associated material		5,468	5,329	45,371	9,047
Total		16,967	16,839	60,487	21,388
Semi-manufactured	Nos.	713,891	6,76,569	815,375	-
Associated material		400,872	3,84,697	553,793	-
Total		1,114,763	1,061,266	1,369,168	-

SBU

Material	Unit	F21	F22	F23	F24
Packaging material	Ton	4,628	8,084	9,261	9,923
Total		4,628	8,084	9,261	9,923



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MTWD

Material	Unit	F21	F22	F23	F24
Semi-manufactured	Ton	5,546	6,635	8,011	6,335
Associated material		35	26	26.39	31.4
Packaging material		30	51	29.71	22.2
Total		5,611	6,711	8,067	6,389
Semi-manufactured	kl	210	168	170	134
Associated material		78	91	103	85.7
Total		288	259	273	220

AS - Bangalore

Material	Unit	F21	F22	F23	F24
Semi manufacturing	Ton	NA	NA	NA	17,641
Total		NA	NA	NA	17,641

STACK & AMBIENT EMISSIONS

Stack Air Emissions F24

	NOx Total [t]	SOx Total [t]	TPM Total [t]
AS	14.9	10.9	16.0
FES	0.96	0.46	3.79
SBU	0.002207	0.001205	0.000648
MRV	2.17	7.32	0.293842
MTWD	0.037883	0.010755	0.036453

Ambient Air Quality F24

Sectors	NOx	PM2.5	PM10	SOx
NAAQ LIMITS - 2009	80	60	100	80
AS	13.9	21.1	43.4	12.3
FES	9.0	13.0	31.3	4.0
SBU	6.35	9.86	18.0	5.02
MRV	17.9	23.3	51.4	8.20
NPD	2.69	4.58	15.8	1.67
MTWD	6.88	7.50	23.7	3.17

microgram/m<sup>3</sup>

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PERFORMANCE TABLES  
WORKFORCE SNAPSHOT  
(M&M)

Permanent Employee by Gender & Region

Sector	Total Employees by gender (including permanent workmen)			
	F23		F24	
	Male	Female	Male	Female
AD	14,711	422	15,067	559
FD+SD	6,867	187	6,824	239
SBU	194	13	216	13
CF	892	248	1,091	327
M&M Ltd	22,664	870	23,198	1,138
Grand Total	23,534		24,336	

Note:

- This includes permanent workmen. This data is as of 31 March 2024
- All the employees are from India region.
- CF refers to Common Functions which include employees of Auto Farm Sector, Group Corporate Office

Workers who are not employees

Material	Male	Female	Total
Number of Fixed Term Contract	895	168	1,063

Permanent Employee by Gender & Region

Sector	Senior Management			Middle Management			Junior Management			Workmen			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
AD	251	6	257	3,909	158	4,067	3,720	380	4,100	7,187	15	7,202	15,067	559	15,626
FD+SD	146	3	149	1,795	78	1,873	1,589	125	1,714	3,294	33	3,327	6,824	239	7,063
SBU	8	0	8	119	2	121	89	11	100	0	0	0	216	13	229
CF	116	33	149	568	175	743	407	119	526	0	0	0	1,091	327	1,418
Overall Results	521	42	563	6,391	413	6,804	5,805	635	6,440	10,481	48	10,529	23,198	1,138	24,336



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Employment Grade, Type & Gender: Non-Permanent Employees

Sector	Fixed Term Contract			Third Party Contract			Others			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
AD	431	100	531	13,078	698	13,776	14,947	1,530	16,477	28,456	2,328	30,784
FD+SD	369	47	416	3,956	208	4,164	2,674	395	3,069	6,999	650	7,649
SBU	84	10	94	1,649	262	1,911	239	16	255	1,972	288	2,260
CF	11	11	22	429	59	488	21	9	30	461	79	540
Overall Results	895	168	1,063	19,112	1,227	20,339	17,881	1,950	19,831	37,888	3,345	41,233

Hiring Rate and Turnover Rate- Permanent Employees

M&M	New Hires				
	Age Group			Gender	
	Age >30 yrs	Age 30-50 yrs	Age >50 yrs	Male	Female
New Hires	1,413	1,631	17	2,675	386
Head Count	3,154	9,598	1,055	12,717	1,090
Hiring Rate (%)	45	17	2	21	35

This data is as of 31 March 2024 which includes all Management Employees (Senior, Middle & Junior)

M&M	Employee Turnover				
	Age Group			Gender	
	Age >30 yrs	Age 30-50 yrs	Age >50 yrs	Male	Female
Employee Turnover	511	1,212	96	1,663	156
Head Count	3,154	9,598	1,055	12,717	1,090
Turnover Rate (%)	16	13	9	13	14

This data is as of 31 March 2024 which includes all Management Employees (Senior, Middle & Junior)

Parental Leave - Return to Work and Retention Rates After Parental Leave by Gender

Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	80%	0	0
Female	56%	70%	0	0
Total	95%	80%	0	0



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Average Training Hours per person per year- Permanent Employees

Sector	Senior Management			Middle Management			Junior Management			Workmen		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
AD	18.15	9.73	27.88	8.36	7.00	15.36	7.89	8.18	16.07	24.84	44.00	68.84
FD+SD	8.09	7.65	15.74	10.97	8.39	19.36	11.45	8.73	20.18	53.57	24.12	77.69
SBU	9.75	0.00	9.75	41.03	0.00	41.03	33.47	0.00	33.47	0.00	0.00	0.00
CF	7.23	8.20	15.43	7.40	6.33	13.73	9.17	8.13	17.30	0.00	0.00	0.00

This data is as of 31st March 2024

Average Training Hours per person per year- Non-Permanent Employees

Sector	FTC			Third Party			Others		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
AD	15.88	16.00	31.88	7.44	14.32	21.75	30.30	40.42	70.72
FD+SD	17.20	43.15	60.35	11.07	46.78	57.86	47.05	59.78	106.83
SBU	4.00	2.00	6.00	10.88	7.99	18.87	4.00	2.00	6.00
CF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

This data is as of 31st March 2024

Safety

Safety Incident/ Number	Category	FY23	FY24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Management	0	0.00
	Workmen	0.13	0.15
Total recordable work-related injuries	Management	0	0
	Workmen	127	10
No. of fatalities	Management	0	0
	Workmen	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Management	0	0
	Workmen	0	0



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# ALIGNMENT TO UNGC PRINCIPLES AND SDGS

The United Nations Sustainable Development Goals (UN SDGs) are the blueprint to achieve a better and more sustainable future for all. These 17 goals were agreed upon by UN member states to end poverty, fight inequality and injustice, and tackle climate change by 2030.

Sustainability initiatives at Maihindra are aligned with these UN SDGs and our materiality issues. Below, you will find our prioritised SDG list, outlining our specific endeavours that align with these goals.

## Alignment with SDGs

Chapter	Impact Area/ Initiatives	Linkage with SDGs
Greening our Operations	Carbon Emission Reduction	SDG - 13
	Energy Efficiency and Solar Adoption	SDG - 7, SDG - 13
	Water Conservation and Wastewater treatment	SDG - 3, SDG - 6
	Waste To Wealth	SDG - 3, SDG - 12
	Improve Material Efficiency	SDG - 12
Managing Risks to Materiality and TCFD	Climate risk Mitigation	SDG - 13
Sustainable Supply Chain	Supply Chain initiatives	SDG - 7, SDG - 9, SDG - 12, SDG - 13, SDG - 17
Ensuring Employee Health, Safety & Well-being	Dilsay health to WeRise initiatives	SDG - 3
	Diversity & Inclusion	SDG - 5
	Speak-up & Human Rights	SDG - 16
	Occupational Health and Safety	SDG - 3
Fostering Inclusive Growth	Education Support - Project Nanhi Kali	SGD - 4, SDG - 1, SDG - 5
	Woman Empowerment & Skilling - MPC, Skilling in Regenerative in Agriculture, ITES & Apparel Sector, Project Prerna.	SDG - 4, SDG - 5, SDG - 8
	Scholarship & Grants	SDG - 4
Greening our Operations and Fostering Inclusive Growth	Environment - Project Hariyali	SDG - 3, SDG - 15
	Rural Development - Watershed Development Program	SDG - 3, SDG - 6
Product Stewardship	Product Design & Lifecycle Management	SDG - 9, SDG - 13
	Product/Service Quality & Safety	SDG - 9

## Alignment with UNGC Principles

Continuing our commitment to the United Nations Global Compact (UNGC), we maintain adherence to various principles outlined by the UNGC. We have also established Human Rights Policy in accordance with United Nations Global Compact (UNGC), United Nations Guiding Principles for Business and Human Rights and other internationally recognised frameworks. To know more refer our website and Annual Report 2024.

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# WORLD ECONOMIC FORUM MAPPING

## MAHINDRA REPORTING ON STAKEHOLDER CAPITALISM METRICS - CORE METRICS AND DISCLOSURES

Principles of Governance

Theme	Metrics	Mahindra Response	Mahindra 2024 Reports - IAR & SR Page numbers for reference
Governing purpose	Setting purpose	Guided by our purpose, we are committed to positively impact our partners, stakeholders, communities, and the world as a whole. We have revamped our purpose to Rise 2.0 in response to the evolving challenges that shape our shared future. While maintaining its essence, this updated purpose focuses more keenly creating a more equal world, being future-ready and creating value for all stakeholders. We aspire to be an ESG leader and a Planet Positive company, clearly articulating our core purpose, core values, code of conduct, and ESG commitments.	SR - Corporate Governance IAR - 176
Quality of governing body	Governance body composition	With a wealth of experience and accomplishments across diverse industries, Mahindra's Board of Directors provide astute leadership to the company. This guidance enables us to make positive contributions to the well-being of all our stakeholders, including shareholders, employees, customers, and community members. We have disclosed detailed information about our CSR Board Committee, Composition of the Board, and Sustainability structure.	SR - Corporate Governance IAR - 176-185
Stakeholder engagement	Material issues impacting stakeholders	Our approach encompasses addressing every aspect of environmental, social, and governance (ESG) issues that concerns our stakeholders and the company. By benchmarking these issues against industry counterparts, we stay updated on the latest best practices. We have disclosed all material issues according to their level of priority.	SR - Sustainability Integration
Ethical behaviour	Anti-corruption	Mahindra maintains a zero-tolerance policy towards bribery and corruption. We are committed to upholding integrity and have in place comprehensive anti-corruption policies and procedures that are subject to quarterly reviews across the organisation. There were no reported incidents in the reporting year.	SR - Corporate Governance IAR - 248, 249
	Protected ethics advice and reporting mechanisms	We are committed to valuing and addressing our employees' concerns by offering effective solutions. To this end, we have established a whistle-blower policy that ensures adequate protection from retaliation and enables direct communication with the Chairperson of the Audit Committee. Detailed information about the policy and the grievance mechanism is available to all stakeholders.	SR - Ensuring Employee Health,Safety & Well-being IAR - 141
Risk and opportunity oversight	Integrating risk and opportunity into business process	Mahindra has set up robust systems, processes, and effective review mechanisms to proactively identify, monitor, manage, and mitigate risks. Recognised for our ability to turn risks into opportunities, Mahindra sees Climate Change not just as a risk but also as the greatest financial and business opportunity of the next century. Besides Climate Change, key identified risks include Competitive Intensity, Tax Regulations, New Regulation for Safety, New Products and Technologies, Environment and Alternate Fuels, Commodity Prices, Monsoon and Capacity. The Corporate Risk Officer conducts quarterly reviews of these risks and communicates updates to the Corporate Risk Committee.	SR - Managing Risks to Materiality & TCFD IAR - 33-34, 157-159



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Principles of Planet

Theme	Metrics	Mahindra Response	Mahindra 2024 Reports - IAR & SR Page numbers for reference
Climate change	Greenhouse gas (GHG) emissions	Monitoring its Scope 1, 2, and 3 emissions meticulously by source and division, Mahindra has established GHG emissions reduction targets that align with climate science. Detailed information on GHG emissions, categorised by source and division, is also publicly disclosed.	SR - Greening Our Operations
	TCFD Implementation	Mahindra & Mahindra Limited is a signatory of the science-based targets initiative (SBTi). Under this initiative, companies receive a clear roadmap to decrease emissions, in line with the Paris Agreement's aim to limit global warming to 1.5°C. In alignment with this commitment we aim to reduce scope 1 and scope 2 GHG emissions by 47% per equivalent product unit by 2033, using 2018 as the base year. We have also set a goal to reduce scope 3 GHG emissions by 30% per sold product unit by 2033, based on the 2018 baseline. These targets are approved by SBTi, for additional information visit <a href="https://sciencebasedtargets.org/companies-taking-action">https://sciencebasedtargets.org/companies-taking-action</a> . Moreover, Mahindra & Mahindra Ltd. is dedicated to achieving carbon neutrality by 2040, focusing on three key strategies that include energy efficiency, renewable energy and offsetting.	SR - Greening Our Operations
Nature loss	Land use and ecological sensitivity	Our operations are not located adjacent or close to protected / biodiversity rich areas. Under Project Hariyali, we continue to expand the planet's green cover through tree planting drives. In F24, Mahindra as a Group planted 2.27 million trees across India, of which M&M Ltd. planted 1.8 million trees. We have successfully planted 25.13 million trees to date through Project Hariyali.	SR - Greening Our Operations
Freshwater availability	Water consumption and withdrawal in water-stressed areas	Mahindra places high priority on water conservation and the restoration of water sources as focus areas. We disclose detailed information on water consumption and recycling, categorised by source and division. In our efforts to become water-efficient and water-secure, we aim to minimise the impact of anticipated water shortages on communities and businesses. Six of our locations - Nashik Plant 1, Igatpuri, Chakan, Swaraj Plant 1, Swaraj Plant 2 and Swaraj Foundry - have received third-party certification, validating their water-positive status.	SR - Greening Our Operations

Principles of People

Theme	Metrics	Mahindra Response	Mahindra 2024 Reports - IAR & SR Page numbers for reference
Dignity and equality	Diversity and inclusion (%)	We cultivate a work culture that is diverse, inclusive, and empowering, allowing our employees to learn and step into leadership roles. Detailed information about our workforce has been fully disclosed.	SR - Ensuring Employee Health, Safety & Well-being
	Pay equality (%)	We diligently monitor employee salary ratios at Mahindra, evaluating them across categories including gender.	SR - Equal Remuneration
	Wage level (%)	At Mahindra, we have set up the Governance, Nomination, and Remuneration Committee. We ensure that entry-level employee wages exceed the minimum wage requirements. Our comprehensive 'Policy for Remuneration of the Directors, Key Managerial Personnel, and Other Employees' Employees' that governs our compensation & remuneration approach is publicly available on our website via the link <a href="https://www.mahindra.com/investor-relations/policies-and-documents">https://www.mahindra.com/investor-relations/policies-and-documents</a>	IAR - 262-263

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Theme	Metrics	Mahindra Response	Mahindra 2024 Reports - IAR & SR Page numbers for reference
Dignity and equality	Risk for incidents of child, forced or compulsory labour	Ensuring the self-respect, dignity, and well-being of our employees is a top priority at Mahindra. Our Code of Conduct recognises and upholds fundamental human rights across all our operations. During F24, no incidents of child labour, forced labour, or compulsory labour were reported. Our Human Rights Policy is available on our website in the Sustainability Policy section at <a href="https://www.mahindra.com/investor-relations/sustainability">https://www.mahindra.com/investor-relations/sustainability</a> .	SR - Ensuring Employee Health, Safety & Well-being IAR - 264
Health and well-being	Health and safety (%)	Mahindra monitors first aid incidents, near misses, injuries, and any unfortunate fatalities on a division-wise basis. We calculate and disclose our injury rate. Prioritising employee health and safety, we focus on enhancing the well-being of employees and their families through a variety of initiatives.	SR - Ensuring Employee Health, Safety & Well-being
	Training provided	Our talent development approach focuses on building an ecosystem that fosters employee growth and empowers them to acquire new skills. We have disclosed information about our training programmes, which, in turn, enhance our employee development initiatives.	SR - Ensuring Employee Health, Safety & Well-being

Principles of Prosperity

Theme	Metrics	Mahindra Response	Mahindra 2024 Reports - IAR & SR Page numbers for reference
Employment and wealth generation	Absolute number and rate of employment	Fostering Diversity and Inclusion (D&I) in the workplace is a priority at Mahindra. We are committed to ensuring fair treatment in all aspects of employment, promotion, and other related issues. We ensure there is no termination of employment based on gender or disability. To promote an inclusive environment in the workplace, we have joined the 'Valuable 500'. We also disclose information on gender, employee turnover, new hire and departure rates, and age demographics.	SR - Ensuring Employee Health, Safety & Well-being
	Economic contribution	Embedded in Mahindra's core values is a commitment to value creation. For over seven decades, we have consistently enhanced stakeholder value and maintained uninterrupted dividend payments, a practice established even before our public listing in 1956. We persist in generating and distributing value among our stakeholders. For more information on our financial performance, refer to the statement of profit and loss.	SR - Economic Performance IAR - 18-36
	Financial investment contribution	We ensure shareholders receive full disclosure of our capital expenditures and dividend payments. We have also established a carbon price of USD 10 per ton of emitted carbon. This drives our necessary investments in carbon emissions reduction initiatives.	IAR - 35-36, 55, 134
Innovation of better products and services	Total R&D expenses (\$)	To spearhead innovation in our products and services, investing in R&D is a top priority at Mahindra. We have disclosed all necessary information about our R&D expenses.	IAR - 251
Community and social vitality	Total tax paid	We manage our business with the highest standards of integrity, accountability, and transparency. Through meticulous adherence with respect to our tax obligations, we contribute to societal progress and empower people to Rise. Information about our tax expenses has been disclosed.	IAR - 470-476

Note: Source for list of metrics and disclosures for Stakeholder Capitalism - WEF IBC Measuring Stakeholder Capitalism Report 2020  
IAR - Integrated Annual Report | SR - Sustainability Report

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AND DISCLOSURES

Principles of Governance

Theme	Metrics	Mahindra Response	Mahindra 2024 Reports - IAR & SR Page numbers for reference
Governing purpose	Purpose-led management	We are dedicated in our commitment to upholding the legacy of good governance, recognising it as a crucial element that drives sustainable growth, fosters innovation, and empowers stakeholders to Rise. Aiming to make the world a better place for all, our refreshed purpose Rise 2.0 sharpens our focus to build businesses that help create an equal world, are future-ready, and create value for all stakeholders. We have also disclosed detailed information about our purpose.	SR - Corporate Governance IAR - 176
Quality of governing body	Progress against strategic milestones	Through their collective wisdom, our esteemed board provides invaluable guidance. With their extensive industry experience, expertise, and strategic oversight, the Board leads us in the successful execution of our strategic milestones and roadmaps.	SR - Corporate Governance IAR - 176-185
	Remuneration	Incorporated into our balanced scorecard approach, ESG is a key performance metric playing a pivotal role in influencing executive remuneration. Mahindra adheres to a comprehensive 'Policy for the Remuneration of Directors, Key Managerial Personnel, and other Employees,' that governs our approach to compensation and remuneration. This policy can be accessed on our website at the link <a href="https://www.mahindra.com/investor-relations/policies-and-documents">https://www.mahindra.com/investor-relations/policies-and-documents</a>	IAR - 199-202
Ethical behaviour	Alignment of strategy and policies to lobbying	Mahindra takes a proactive role as an industry advocate, engaging with the government to shape policies for the betterment of farmers. Through our Group's Public Affairs function, we maintain regular dialogue with multiple government bodies and ministries to drive positive changes that benefit farmers. Additionally, we have partnered with the Ministry of Agriculture & Farmers Welfare to advocate for critical amendments in the guidelines related to Farm Mechanisation that focus on enhancing farmer welfare, ensuring owner and equipment safety, delivering prompt service in case of breakdowns and boosting agricultural yields.	SR - Corporate Governance
	Monetary losses from unethical behaviour	In F24, monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice or violations of other related industry laws or regulations are Nil.	NA
Risk and opportunity oversight	Economic, environmental and social topics in capital allocation framework	The capital allocation process at Mahindra considers economic, social, and environmental factors. We, at Mahindra, have invested in green businesses such as MLDL (IGBC-certified residential projects), Mahindra Susten (renewable energy), and MEIL (micro-irrigation). Our vision was further reinforced with the establishment of Mahindra Electric Automobile Limited (MEAL), valued at USD 9 billion (INR 70 thousand crore) with an investment from British International Investment (BII). In F24, we welcomed another prominent investor, Temasek, who invested USD 150 million in MEAL, bringing its valuation to USD 9.8 billion. Notably, in March 2023, IFC invested INR 600 crore at a valuation of up to INR 6,020 crore in our new Last Mile Mobility (LMM) company, aimed at making electric three-wheelers and SCVs more affordable.	IAR - 31



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Principles of Planet

Theme	Metrics	Mahindra Response	Mahindra 2024 Reports - IAR & SR Page numbers for reference
Climate change	Paris-aligned GHG emissions targets	Mahindra & Mahindra Limited has had its Science Based Targets (SBT) approved, aligned to keeping global temperature increase well below 2°C. Our commitment involves achieving a 47% reduction in scope 1 and scope 2 greenhouse gas (GHG) emissions per equivalent product unit by 2033, with 2018 as the baseline year. Additionally, we have committed to reducing scope 3 GHG emissions by 30% per unit of product sold by 2033, also with 2018 as the baseline year.	SR - Greening Our Operations
	Impact of GHG emissions	Our organisation discloses its GHG emissions, that include Scope 1, 2, and 3. Furthermore, we partially report emission data from our suppliers.	SR - Greening Our Operations
Nature Loss	Land use and ecological sensitivity	Forestry, agricultural, and mining activities are not conducted on our land. The use of the land is designated for manufacturing of vehicles, tractors, and auto components, storage of vehicle and tractor spares as well as administrative offices.	NA
	Impact of land use and conversion		NA
Freshwater availability	Impact of freshwater consumption and withdrawal	Beyond measuring output, the valuation of the impact of freshwater consumption and withdrawal in monetary terms provides estimates of actual impact on the community. The positive impacts of water recycling, rainwater harvesting, and various water conservation initiatives have been identified.	SR - Greening Our Operations
Air Pollution	Air Pollution	Ambient and stack air quality is regularly monitored to ensure compliance with National Ambient Air Quality (NAAQ) Standards. All parameters are within the required limits. Stack Emissions (in Tons) - Nitrogen Oxide (NOx): 18.07, Sulphur Oxide (SOx): 18.69, Total Particulate Matter (TPM): 20.12.	SR - Greening Our Operations
	Impact of air pollution	Measuring the valued impact of air pollution in monetary terms provides estimates of the actual impact for the people living in polluted environments.  This improvement is attributed to several pollution control measures, including the installation of Electrostatic Precipitators, the use of alternative fuels and more.	SR - Greening Our Operations
Water Pollution	Nutrients	During the manufacturing of vehicles and tractors, we do not use any fertilizer in the manufacturing process. Hence, this metric is not applicable to us.	NA
	Impact of water pollution	We maintain the required water quality parameters related to BOD, COD, TSS as per regulatory requirements. There is no major impact due to water pollution.	NA
Solid Waste	Single use plastics	We do not use single use plastic (below 50 microns). As a part of our Extended Producers Responsibility (EPR), we ensured recycling of 2283.25 tons plastic packaging in the year 2023-24.	NA



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- WEF Mapping



Theme	Metrics	Mahindra Response	Mahindra 2024 Reports - IAR & SR Page numbers for reference
Solid Waste	Impact of solid waste disposal	Calculating the valued societal impact of solid waste disposal in monetary terms helps enhance accountability and minimise poorly managed or unmanaged waste disposal. At our operations, we utilise the concepts of reduce, reuse, recycle, and upcycle for solid waste management. Our commitment to these practices ensures that close to zero waste ends up in landfills, with a diversion rate surpassing 98% at certified Zero Waste to Landfill (ZWL) locations.	SR - Greening Our Operations
Resource availability	Resource circularity	Embracing a circular economy approach to waste management, Mahindra aims to eliminate waste and foster continual resource utilisation. In a circular economy model, waste materials and energy are repurposed as inputs for other processes or as regenerative resources for the environment. Our adherence to responsible disposal practices, in accordance with applicable regulations, enhances ecosystems. As part of this commitment, we have achieved Zero Waste to Landfill status in 20 out of 23 locations.	IAR - 60

Principles of People

Theme	Metrics	Mahindra Response	Mahindra 2024 Reports - IAR & SR Page numbers for reference
Dignity and equality	Pay Gap	Gender-based pay disparities in basic salary and remuneration for full-time employees are disclosed by Mahindra, in line with our commitment to transparency and accountability.	SR - Ensuring Employee Health, Safety & Well-being
	Discrimination and harassment incidents and total amount of monetary losses	At Mahindra, we disclose the number of reported incidents related to discrimination and harassment. This enables us to undertake proactive measures to responsibly address and prevent their recurrence.	SR - Ensuring Employee Health, Safety & Well-being
	Freedom of association and collective bargaining at risk (%)	Mahindra adheres strictly to all regulations and laws related to the employment of unionised labour. In all our labour relations, we uphold the principles and provisions set forth in The Industrial Disputes Act, 1947. Permanent employees covered under the collective bargaining agreements are 87.25%.	SR - Ensuring Employee Health, Safety & Well-being
	Human rights review, grievance impact and modern slavery	We have in place a well-established Human Rights Policy. We also provide regular employee training on all aspects of Human Rights and have instituted a robust grievance redressal system. Besides internal assessments and reviews related to Human Rights, external assessments by TUV India have been conducted at our Chakan, Nashik, and Zaheerabad locations. Action plans have been developed to implement the assessment findings. Human rights clauses are also included in our Supplier Code of Conduct and are part of the supplier assessment process. No complaints related to Human Rights were received during the year 2023-24.	SR - Ensuring Employee Health, Safety & Well-being

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Theme	Metrics	Mahindra Response	Mahindra 2024 Reports - IAR & SR Page numbers for reference
Health and well-being	Monetized impacts of work related incidents on organization	Mahindra closely monitors first aid incidents, near misses, injuries, and any fatalities, if any, across divisions. The health and safety of our employees are paramount, and we calculate and disclose the injury rate. We implement various initiatives aimed at the well-being of our employees and their families. Cost of major injuries for the year 2023-24 is INR 2.14 million. This cost includes medical expenses incurred for hospitalisation and insurance. (When a person faces with an injury and remains absent from the work more than 48 hours, it is considered a major injury)	SR - Ensuring Employee Health, Safety & Well-being  NA
	Employee well-being (%)	There was 1 fatal accident during the year 2023-24. We have done the complete analysis of the incident and implemented all the identified measures. We regularly organise health and wellness programmes for our employees. Notable programmes include periodic health check-ups, sessions on lifestyle disease, nutrition counselling, and physiological well-being.	SR - Ensuring Employee Health, Safety & Well-being
Skills for the future	Number of unfilled skilled positions	We continuously update our knowledge of technological requirements and train our employees to meet these evolving requirements. Number of unfilled skilled positions for the year 2023-24 is Nil. All skilled positions are filled by giving the required training to the employees.	NA
	Monetized impacts of training - Increased earning capacity as a result of training intervention	We ensure capability building of our employees. Mahindra Leadership University acts as a centre of excellence and conducted multiple programmes during the year. The amount spent on the training by MLU is INR 64.09 million. The programmes enable us to identify potential talent, create next generation functional leaders, improve productivity, quality, cost reduction and increase morale of the employees.	NA

Principles of Prosperity

Theme	Metrics	Mahindra Response	Mahindra 2024 Reports - IAR & SR Page numbers for reference
Employment and wealth generation	Infrastructure invested and services supported	Our Corporate Social Responsibility initiatives include supporting various projects that focus on developing new infrastructure and services to benefit the community. Notable projects include: (i) Watershed development - Improving water harvesting, groundwater levels, soil and water conservation, and agricultural productivity. (ii) Providing Collision Avoidance System (CAS) for vehicles - Contributing to the reduction of road accidents, enabling effective mobility analysis, and enhancing vehicle and road safety.	SR - Fostering Inclusive Growth
	Significant indirect economic impacts	We have invested INR 1,127.43 million under Corporate Social Responsibility for various community development projects. Some of the projects are: i) Women Empowerment - Focusing on Regenerative Agriculture, through the Agri Skilling Project, 25,046 women farmers were provided knowledge in regenerative farming practices. ii) Environment - Through Project Hariyali 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.	SR - Fostering Inclusive Growth





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Theme	Metrics	Mahindra Response	Mahindra 2024 Reports - IAR & SR Page numbers for reference
Innovation of better products and services	Social value generated (%)	We manufacture electric and CNG operated vehicles that support environment sustainability. The total revenue earned in the year 2023-24 from electric / CNG 3-wheelers / 4-wheelers is INR 32.72 billion.	NA
	Vitality index	The total revenue earned from the sale of electric / CNG 3-wheelers / 4-wheelers in last 3 years is INR 48.61 billion.	NA
Community and social vitality	Total Social investments	In F24, Mahindra invested INR 1127.43 million in Corporate Social Responsibility projects.	SR - Fostering Inclusive Growth IAR - 73
	Additional tax remitted	For the year 2023-24, Goods & Service Tax (GST) collected and paid to the Government against our taxable supply of goods and services (domestic) from Indian states is INR 342.18 billion. This also includes the tax paid on stock transfers by our plants. Tax collected for supply of goods & services (exports) to different countries is INR 173.00 million. Tax paid against export supplies is claimed as refund / rebate from Government. Total Income Tax deducted and collected at source is INR 10.47 billion which is paid to the Government.	NA
	Total tax paid country for significant locations	This is covered in detail in the Mahindra Annual Report 2024. Please refer the section AOC-1 for more information.	IAR - 470

- Note:
- Source for list of metrics and disclosures for Stakeholder Capitalism - WEF IBC Measuring Stakeholder Capitalism Report 2020
  - Mahindra is in process of disclosing balanced expanded metrics in near future .
  - IAR - Integrated Annual Report | SR - Sustainability Report



# INDEPENDENT ASSURANCE STATEMENT



## Introduction

DNV Business Assurance India Private Limited ('DNV'), has been commissioned by Mahindra & Mahindra Limited (Corporate Identity Number L65990MH1945PLC004558, hereafter referred to as 'M&M Ltd' or 'the Company') to undertake an independent assurance of the Company's non-financial disclosures in its combined Sustainability Report for the FY 23-24 (hereafter referred as Report).

The disclosures have been prepared by M&M Ltd.

- "in reference" to requirements of Global Reporting Initiative (GRI) sustainability reporting standards 2021
- United Nations Sustainable Development Goals (SDGs)
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits*. DNV's Verisustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards.

Apart from DNV's VeriSustain™ protocol, DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; ISO 14046 - *Environmental management - Water footprint - Principles, requirements, and guidelines* to evaluate indicators with respect to Greenhouse gases and water disclosures respectively.

The intended user of this assurance statement is the Management of M&M Ltd ('the Management').

As per agreed scope of work, DNV performed limited level of assurance of GRI disclosure in Report. Details of Scope are mentioned in the section 'Scope, Boundary and Limitations'. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

## Responsibilities of the Management of M&M Ltd and of the Assurance Provider

The Management of M&M Ltd has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. M&M Ltd. is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

## Scope, Boundary and Limitations

The agreed scope of work included independent assurance of the non-financial sustainability performance disclosed by M&M Ltd. in the Report prepared based on GRI Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 01/04/2023 to 31/03/2024. The reported topic boundaries of non-financial sustainability performance are based on the internal materiality assessment covering Company's operations as brought out in the section 'Reporting boundary and period' of the report.

The scope of work as agreed is a Limited level of assurance of the GRI disclosures indicators in the report, assurance was carried out for the indicators disclosures as mentioned in Annexure I.

DNV Headquarters, Veritasveien 1, P.O.Box 300, 1322 Høvik, Norway. Tel: +47 67 57 99 00. [www.dnv.com](http://www.dnv.com)

DNV Business Assurance India Pvt. Ltd.

DNV-24-ASR-703883



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Boundary covers the performance of M&M Ltd. operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary covers the operations of M&M Ltd. across all locations in India.

Inherent Limitation(s):

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and is free from material misstatements. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected.

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of  $\pm 5\%$  based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on financial disclosures relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy, or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of M&M Ltd. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

1. Reviewed the disclosures in the report. Our focus included general disclosures, management processes, environmental, economic, social disclosures and any other key metrics specified under the reporting framework.
2. Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
3. Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
4. Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
5. Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected GRI disclosures.





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6. DNV audit team conducted on-site audits for corporate offices and sites (mentioned in Annexure II). Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
7. Reviewed the process of reporting as defined in the assessment criteria.

Conclusion

Limited Level of Assurance

On the basis of the assessment undertaken, for GRI disclosures as mentioned in Annexure I, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared, in all material aspects, in reference with the reporting criteria.

1. Materiality

*The process of determining the issues that are most relevant to an organization and its stakeholders.*

The Report explains out the materiality assessment process carried out by the Company which has considered concerns of internal stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for the Company's business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no significant change in material topics from the previous reporting period.

*Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.*

2. Responsiveness

*The extent to which an organization responds to stakeholder issues.*

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness.

*Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.*

3. Reliability/Accuracy

*The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.*

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The majority of information mapped with data verified through our assessments with the Company's management teams and process owners at the Head Office and sampled sites within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified in the report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

*Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.*

4. Completeness

*How much of all the information that has been identified as material to the organization and its stakeholders is reported?*

The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

*Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.*

5. Neutrality/Balance

*The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.*

The Report brings out the disclosures related to the Company's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.





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Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 – *Conformity assessment – General principles are requirements for validation and verification bodies*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct<sup>1</sup> during the assurance engagement. DNV’s established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of M&M Ltd.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this report.

For DNV Business Assurance India Private Limited

 Digitally signed by Chaudhari, Tushar Date: 2024.07.19 17:46:37 +05'30'	 Date: 2024.07.19 18:46:58 +05'30'
Tushar Chaudhari Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India.	Anjana Sharma Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.
Varsha Bohiya (Verifier), Sameeksha Patil (Verifier), Roshni Sarage (Verifier) 19/07/2024, Mumbai, India.	

DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. [www.dnv.com](https://www.dnv.com)

<sup>1</sup> DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>



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Annex I

GRI disclosures assured for Limited level of assurance:

Reference criteria - GRI Standards 2021
Universal Standards
• Material Topics: GRI 3-1, GRI 3-2, GRI 3-3
Topic Specific Standards
Environmental
• GRI 302: Energy (2016): 302-1, 302-2, 302-3, 302-4
• GRI 303: Water & Effluent (2018): 303-4, 303-5
• GRI 305: Emissions (2016): 305-1, 305-2, 305-3, 305-4
• GRI 306: Waste (2020): 306-5
Social
• GRI 401: Employment (2016): 401-1, 401-3
• GRI 403: Occupational Health and Safety (2018): 403-9
• GRI 404: Training and Education (2016): 404-1
Economic
• GRI 205: Anti-Corruption (2016): 205-2, 205-3
• GRI 206: Anti-competitive Behavior 2016 - 206-1







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Annex II

Sites selected for audit

Sr.no	Site	Location
1.	Head office	Mumbai
2.	India plants	Chakan, Kandivali, Rudrapur, Pithampur, Swaraj, Chennai, Nashik Plant 2,
3.	Sectors/Divisions	Automotive Sector, Farm Division, Swaraj Division, Spare Business Unit, 2-Wheeler Division, Corporate Office.





## SUSTAINABILITY PERFORMANCE

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# REPORT BOUNDARY

The reporting period for Subsidiaries & Associates of M&M Ltd. is 1st April 2023 to 31st March 2024.

We published our first sustainability report in the financial year 2007-2008 and have remained committed to annual triple bottom line performance reporting ever since. As with our previous reports, this one adheres to the Global Reporting Initiative (GRI) Sustainability Reporting Standards, the most widely adopted framework for non-financial reporting worldwide. This framework enables us to effectively communicate our sustainability performance while promoting transparency and accountability. Additionally, consistent with previous years, the report aligns with the nine principles outlined in the Ministry of Corporate Affairs' National Guidelines on Responsible Business Conduct (NGBRC).

The reporting includes the following business verticals:

 <b>Automotive &amp; Farm Equipment</b> Mahindra Heavy Engines Ltd (MHEL)	 <b>Emerging Businesses</b> Mahindra Accelo Limited. (Accelo) Mahindra EPC Irrigation Ltd. (MEIL)
 <b>Hospitality</b> Mahindra Holidays & Resorts India Ltd. (MHRIL)	 <b>Logistics</b> Mahindra Logistics Ltd. (MLL)
 <b>Financial Services</b> Mahindra & Mahindra Financial Services Ltd. (MMFSL) Mahindra Rural Housing Finance Ltd. (MRHFL) Mahindra Insurance Brokers Ltd. (MIBL)	 <b>Renewable Energy</b> Mahindra Susten Pvt. Ltd. (SUSTEN)
 <b>Technology Services</b> Tech Mahindra Ltd. (Tech M)	 <b>Real Estate</b> Mahindra Lifespace Developers Ltd. (MLDL) Mahindra World City Developers Ltd. (MWCDL)* Mahindra World City Jaipur Ltd. (MWCJL)* Mahindra Industrial Park Chennai Ltd. (MIPCL)*

\*Part of MWC

## REPORT SCOPE LIMITATIONS

This Report is India-centric and excludes international operations. The report has been externally assured by DNV GL Business Assurance India Private Limited.

This report has been prepared with reference to GRI standards 2021.



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Mahindra subsidiaries and associates are proactively contributing to the Group's planet-positive journey by offering innovative products, services, and solutions to their customers. In F24, Mahindra's diverse businesses in varied industries continued to accelerate their sustainability efforts.

Mahindra's auto business leads with sustainable mobility, while the farm business implements modern farming techniques, balancing productivity with resource conservation. Real Estate prioritises eco-friendly construction and sustainable community development. Hospitality sets benchmarks in green practices and sustainable tourism. Technology powers digital solutions for efficiency and environmental stewardship. Financial services support inclusive growth through empowering products. Logistics focuses on eco-friendly transport and efficient supply chain management, embedding sustainability across operations. Together, these efforts contribute to the group's goal of achieving planet-positive outcomes.



AUTOMOTIVE & FARM



MAHINDRA LAST MILE MOBILITY LTD. (MLMML)

Focused on addressing the transportation congestion and environmental degradation challenges, MLMML, a subsidiary of Mahindra & Mahindra Limited, provides innovative sustainable last-mile mobility solutions in India. It offers a diverse range of electric three-wheeler vehicles tailored to various applications, including passenger transport, cargo delivery, and commercial operations. MLMML's line-up includes Treo, Treo Plus, Treo Zor, Treo Yaari, Zor Grand, e-Alfa Super, and e-Alfa Cargo.

MLMML aims to revolutionise the way people and goods are transported, contributing to cleaner, greener, and more efficient mobility solutions for the future.

HIGHLIGHTS

MLMML

India's Top Electric 3-Wheeler Manufacturer

MLMML emerged as India's top electric three-wheeler manufacturer, with over 1.4 Lakh electric vehicles sold to date, capturing a market share of 9.3%. Leading in the L5 EV category with a 55.1% market share, MLMML sustained impressive growth, selling 40,000 EVs in just eight months. This success is propelled by the launch of two new products - Treo Plus as well as the e-Alfa Super rickshaw and cargo variants. To meet the growing demand for three-wheeler EVs, production has been increased threefold in the plants located in Bengaluru, Haridwar and Zaheerabad.



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Towards Pollution-Free Mobility

MLMML flagged off 100 Treo electric autos from Begumpet, Hyderabad propagating the message of pollution-free mobility to celebrate World Environment Day. The Treo autos were flagged off by the Chief Guest Jayesh Ranjan, IAS - Principal Secretary, Industries & Commerce and IT, Govt. of Telangana; Sourabh Mishra, Head of Sales, Customer Care & Marketing, MLMML, and Himanshu Aggarwal, Head of Sales & Exports, MLMML.



Temasek Invests 1,200 Crore in Mahindra Electric Automobile Limited (MEAL)

Mahindra & Mahindra Ltd. and Temasek, the Singapore-headquartered global investment firm have signed a binding agreement for **Temasek to invest INR 1,200 Crore in MEAL**, a four-wheeler passenger electric vehicle company. Temasek's investment will be in Compulsorily Convertible Preference Shares ('CCPS') at a valuation of up to INR 80,580 Crore. This will result in Temasek's stake going up from 1.49% to 2.97% in MEAL.



India-Japan Fund to Strengthen Last-Mile Mobility Business

M&M and India-Japan Fund (IJF) have signed an agreement. As part of this agreement, IJF will invest INR 400 Crore in MLMML, M&M's last-mile mobility business. IJF, an INR 4,900 Crore fund, focuses on environmental sustainability and Japanese investments in India. This marks IJF's first investment since its establishment in August 2023. **The investment values MLMML at up to INR 6,600 Crore, granting IJF a stake of 6.06% to 8.25%.**



Making Last-Mile Deliveries Environmentally Sustainable

Amazon has launched its last-mile fleet programme in India with 100% electric vehicles, under which its service providers will get access to customised EVs suitable for last-mile deliveries. In the initial phase of the programme, **MLMML has introduced Mahindra Zor Grand 3-Wheeler EVs, each equipped with specialised enhancements for Amazon's last mile deliveries.** The programme will help more than 300 delivery service partners to make customer deliveries with zero tailpipe emissions.



<https://mahindralastmilemobility.com>

MAHINDRA HEAVY ENGINES LIMITED (MHEL)

MHEL, Chakan has achieved a remarkable milestone of completing 5 lakh engines till date from inception

MAHINDRA RACING

Mahindra Racing is the motorsport division of the Mahindra Group, a prominent contender, consistently showcasing prowess in electric racing technology and innovation. Mahindra Racing continues to push the boundaries of electric vehicle performance on the racetrack, demonstrating Mahindra's commitment to shaping the future of mobility through competitive motorsport.

[www.mahindraracing.com](http://www.mahindraracing.com)





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MAHINDRA LIFESPACE  
DEVELOPERS LTD. (MLDL)



MLDL brings the Group's 'Rise' philosophy of driving positive change in the lives of people to India's real estate industry, while having a positive impact on the planet. The company has a development footprint spanning 35.06 million sq. ft. across seven cities and over 5,000 acres of on-going projects. Its portfolio comprises premium residential projects; value homes under the 'Mahindra Happinest®' brand. The integrated cities as well as the industrial clusters are under the 'Mahindra World City' and 'Origins by Mahindra' brands, respectively.

Committed to sustainability, all MLDL projects are environmentally friendly. The company has received over 90 awards for its projects and ESG initiatives.

HIGHLIGHTS

MLDL

Leadership Ranking in Climate Change Mitigation

MLDL has secured a double 'A' leadership ranking in climate change and supplier engagement by CDP, making it the sole Indian real estate company to earn this recognition. CDP encourages companies and governments to reduce their greenhouse gas emissions, and switch to more sustainable materials and operations.

[www.mahindralifespaces.com](http://www.mahindralifespaces.com)



MAHINDRA WORLD CITY  
DEVELOPERS LTD. (MWCDL)

Attracting the World's Businesses at  
Mahindra World City, Chennai

MWCDL and the Government of Tamil Nadu have joined hands to attract over INR 1,000 Crore investments in the next five years, aiming to create 2,000 jobs. This partnership accompanies the launch of Phase II of Origins by Mahindra in Chennai's Eliambedu village. With a successful first phase, MWCDL has already attracted top Japanese and Taiwanese companies to set up shop in the area. Showcasing its commitment to eco-friendly industrial development, Origins by Mahindra in Chennai has achieved the prestigious IGBC Green Cities' 'Platinum' rating.

[www.mahindraworldcity.com](http://www.mahindraworldcity.com)

- Mahindra World City Jaipur Ltd. (MWCJL)

[www.mahindraworldcity.com](http://www.mahindraworldcity.com)

- Mahindra Industrial Park Chennai Ltd. (MIPCL)

[www.mahindralifespaces.com/origins-by-mahindra/chennai](http://www.mahindralifespaces.com/origins-by-mahindra/chennai)





HOSPITALITY

MAHINDRA HOLIDAYS & RESORTS INDIA LTD. (MHRIL)



MHRIL stands as India's premier leisure hospitality company, specialising in quality family holidays primarily through vacation ownership. Under its flagship brand Club Mahindra, MHRIL offers up to 25-years membership alongside other enticing products such as Bliss, Go Zest, and Club Mahindra Fundays for corporates.

As of F24, MHRIL boasts a network of 106+ resorts across India and abroad.

Additionally, its subsidiary, Holiday Club Resorts Oy (HCR), Finland, a prominent vacation ownership company in Europe, manages 33 Timeshare Properties, including 9 Spa Resorts, spread across Finland, Sweden, and Spain.

HIGHLIGHT

Winner of the TripAdvisor Travellers' Choice Award 2023

Club Mahindra received the prestigious TripAdvisor Travellers' Choice Award 2023. This accolade positions it within the top 10% of all listings on the platform globally. The award reflects a consistent commitment to hospitality excellence, as evidenced by the positive reviews and ratings garnered over a 12-month period. With a commitment to world-class amenities, luxurious accommodations and unique experiences, Club Mahindra continues to redefine the art of hospitality.

[www.clubmahindra.com](http://www.clubmahindra.com)



FINANCIAL SERVICES

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED (MMFSL)



MMFSL is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the company has over 10 million customers and has an Assets Under Management (AUM) of over USD 11 billion. The company is a leading vehicle and tractor financier, provides loans to SMEs and offers fixed deposits. It has 1,369 offices and reaches out to customers spread over 380,000 villages and 7,000 towns across the country. MMFSL has been ranked 59th among India's Best Companies to Work 2023 by Great Place to Work Institute.

HIGHLIGHT

MMFSL is the 1st Indian Company in 'Banks, Diverse Financials and Insurance' sector to get Science Based Targets approved.

[www.mahindrafinance.com](http://www.mahindrafinance.com)

- Mahindra Insurance Brokers Ltd. (MIBL)\*  
[www.mahindrainsurance.com](http://www.mahindrainsurance.com)
- Mahindra Rural Housing Finance Ltd. (MRHFL)\*  
[www.mahindrahomefinance.com](http://www.mahindrahomefinance.com)

\*Mahindra Insurance Brokers Limited (MIBL) and Mahindra Rural Housing Finance Limited (MRHFL) are wholly owned subsidiary companies of MMFSL.



# TECHNOLOGY SERVICES

## TECH MAHINDRA (TECHM)



TechM offers technology consulting and digital solutions to global enterprises across industries, enabling transformative scale at unparalleled speed. With a global workforce of 145,000+ professionals spanning 70+ countries, TechM offers a comprehensive range of services, including consulting, IT, enterprise applications, business process, engineering, network, customer experience, AI, analytics, and cloud solutions. Part of the renowned Mahindra Group since its inception in 1945, TechM is committed to partnering with clients to address scale at speed imperatives.

As the first Indian company to receive the Sustainable Markets Initiative's Terra Carta Seal, TechM leads in fostering a climate and nature-positive future.

### HIGHLIGHTS

#### Leaders in Climate Change Ranking

Tech Mahindra has achieved a double 'A' leadership ranking in corporate transparency and performance on climate change and water security by CDP, a global environmental disclosure system. With this recognition, Tech Mahindra reaffirms its commitment to environmental leadership and proactive efforts in addressing global challenges. CDP scores are widely used for investment and procurement decisions towards a sustainable economy. This recognition validates Tech Mahindra's sustainability goals, including carbon neutrality by 2030 and net-zero emissions by 2035. Apart from this, the company is involved in renewable energy sourcing and water conservation efforts.

#### Stars in the Top 100 Corporate Startups for Innovation

Tech Mahindra joined the prestigious top 100 Corporate Startup Stars, awarded annually by International Chamber of Commerce (ICC) and Mind the Bridge. The recognition underscores Tech Mahindra's commitment to pioneering open innovation and fostering global startup collaborations through initiatives like Makers Lab. As part of the selection process for this award, over 3,000 organisations were screened by the ICC team. Tech Mahindra and Tata Group are the only Indian businesses to receive the Open Innovation award this year. Other global winners are ABB, Airbus, SAP, Mastercard, Ericsson, Microsoft, etc.



#### Recognised as Leaders in IT Services

Tech Mahindra has been recognised as a leader in Everest Group's Retail IT Services Peak Matrix® Assessment for 2024. This assessment evaluates service providers' capability and market impact in global services markets based on data-driven analysis and customer reference checks. Tech Mahindra was among 24 global IT service providers evaluated, showcasing its strength in service focus, intellectual property/solutions, and domain investments in the retail industry.

[www.techmahindra.com](http://www.techmahindra.com)





# EMERGING BUSINESSES



## MAHINDRA ACCELO LTD. (ACCELO)

Accelo drives the global circular economy by reducing carbon emissions and providing high-end, sustainable components to various industries. The company is involved in the Mobility and Energy component sectors, including vehicle recycling.

### HIGHLIGHT

#### Certified Zero Waste to Landfill (ZWL) Sites

Accelo became one of India's 1st steel service centre to receive ZWL certificate following 4-R principles, marking a significant milestone in its commitment to sustainability. 7 sites of Accelo are certified ZWL. Waste Management System assessment conducted by Eurofins Assurance confirmed Accelo's compliance with the rigorous requirements of the ZWL Certification. This certification not only validates Accelo's efforts but also demonstrates its commitment to environmental responsibility.

[www.mahindraaccelo.com](http://www.mahindraaccelo.com)

## MAHINDRA EPC IRRIGATION LTD. (MEIL)

MEIL aims to provide end-to-end solutions to farmers in modern scientific water management. This includes customized micro irrigation systems, pumps, and irrigation automation. Additionally, the company undertakes community irrigation projects, offer solutions for water conveyance and protected cultivation. It also provides value-added services such as agronomy advisory and farm productivity improvement support. These efforts align with the group's philosophy of 'Delivering Farm Tech Prosperity'.

[www.epcmahindra.com](http://www.epcmahindra.com)

# LOGISTICS



## MAHINDRA LOGISTICS LIMITED (MLL)

MLL is an integrated third-party logistics (3PL) service provider, specializing in supply chain management and enterprise mobility. MLL serves over 400+ corporate customers across various industries like Automobile, Engineering, Consumer Goods, and E-commerce. The Company pursues an "asset- light" business model, providing customized and technology-enabled solutions that span across the supply chain and people mobility services.

[www.mahindralogistics.com](http://www.mahindralogistics.com)





RENEWABLE ENERGY

MAHINDRA SUSTEN (SUSTEN)



Susten is a renewable energy platform, recognised as a leading independent power producer (IPP) with a core focus on innovation and sustainability in the renewable energy sector. Mahindra is committed to harnessing the transformative potential of clean energy to combat carbon emissions. Within the group, Susten leads the way in Cleantech innovation, pioneering solutions that not only promote sustainability but also inspire lasting change in the industry.

HIGHLIGHT

Water Positive: Giving Back More Than We Take

Susten received 'Water Positive Verification' certificate for its 100% operating portfolio for the assessment year FY23. The accreditation, granted by certification authority TUV India (TÜV NORD GROUP), recognised Susten's commitment towards planet-positive initiatives and water resource conservation. This recognition comes after a thorough audit of all project locations in five states: Rajasthan, Gujarat, Madhya Pradesh, Telangana, and Andhra Pradesh. As per TUV India's evaluation, Susten's +1.5 Gwp of renewable energy portfolio commands a score of 15 (Positive) on the Water Footprint Index implying that water recharged is 15 times over what was consumed.

[www.mahindrasusten.com](http://www.mahindrasusten.com)



MAHINDRA  
SOLARIZE PVT. LTD.

Mahindra solarize offers innovative and technologically superior energy solutions in the distributed energy space, with its photovoltaic power systems. The company specialises in sustainable residential solar rooftop, commercial solar rooftop and solar water pump solutions.

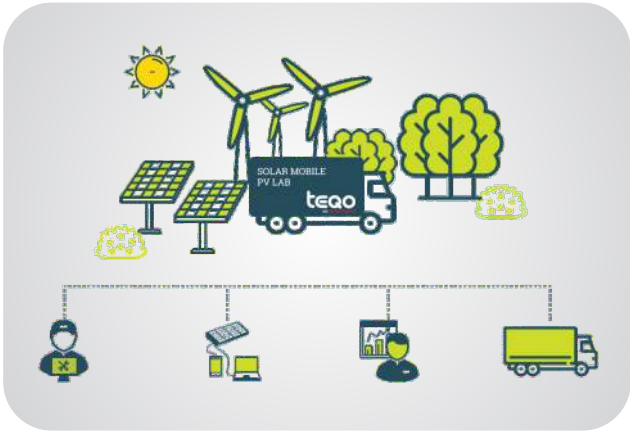
[www.mahindrasolarize.com](http://www.mahindrasolarize.com)



MAHINDRA TEQO  
PVT. LTD.

Mahindra Teqo is a new age tech-enabled Renewable Energy Asset Management offering from the flagship Mahindra Group. Teqo offers turnkey asset management solutions which help the Renewable Energy asset owners maximize returns.

[www.mahindrateqo.com](http://www.mahindrateqo.com)



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AWARDS

Our sustainability efforts have not only contributed to achieving our planet-positive goals, but have also garnered recognition through various award wins. Some of the key recognitions received by Subsidiaries & Associates of M&M during the year include:

MAHINDRA LAST MILE  
MOBILITY LTD. (MLMML)

Best Kaizen for Safety Improvement

MLMML won top honours at the 7th CII National Kaizen Circle Competition 2023 on CII Virtual Platform. The honours include Best Kaizen for Safety Improvement Stream, Best Kaizen for Cost Reduction, and Best Case Study on Mean Time To Repair (MTTR) and Mean Time Between Failures (MTBF). The objective was to encourage and appreciate the good work done by the companies through success stories.

TREO Plus wins EV of the of Year  
at the 15th Apollo CV Awards

The Mahindra Treo Plus received the 'EV of the Year' award at the 15th Apollo CV Awards. These prestigious awards are curated by Commercial Vehicle Magazine of Next Gen Publishing Pvt. Ltd. They are backed by Apollo Tyres Ltd, a long-standing partner for 15 years.



Sustainability Efforts Win Awards

MLMML EVs have covered over 1.677 billion kilometres, saving 63,054 metric tonnes of CO<sub>2</sub> emissions, equivalent to planting 7 million trees. Recognising these efforts, the Dynamic Manufacturing India magazine, part of Meshmix Media, conferred the prestigious Sustainability Award on MLMML at the 2022 Samurai Awards.



Awarded as a Green Ambassador

MLMML won the ambassador of the green planet award 2023. The award was conferred by the India@G20 Impact assessment 2023 Jury.

Company of the Year Award

MLMML was awarded as the Company of the Year - EV - 3-Wheeler at the IESA Industry Excellence Awards. The award was given to the company for the continuing innovation and excellence.



MAHINDRA WORLD CITY  
JAIPUR LTD. (MWCJL)

Occupational Health and Safety Excellence

MWCJL, Jaipur has set a new benchmark for Safety standards in the Construction Sector by becoming a recipient of the "Gold Award" under the Apex India Occupational Health & Safety Award 2023 (Construction Sector).

The award was presented at the 8th Apex India OSH Conference & Expo 2023. Kamlesh Mishra, Head of Safety spoke about safety leadership in the construction business in addition to being invited as an esteemed speaker at the OSH Conference.



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TOP OF THE WORLD - HONOURS FOR  
MS. SUMAN MISHRA, MD & CEO, MLMML



- Won the distinguished Automotive D.R.I.V.E Honours **Visionary Leader of the World** by Reuters Events award. This was a global event for recognition in automotive excellence.
- Honoured with **Women Leader of the Year award** by IESA Industry Excellence jury. More than 30 women leaders, from various business sectors, were contenders for this award.
- Presented with the **CEO of the Year** title at The Interview Times awards. She was also recognised as one of the Top 20 Most Inspirational Personalities of Odisha.
- Received an award for **leading LMM from the front**, and bringing in new customer-centric initiatives as well as consolidating Mahindra's leadership in the last mile mobility space.
- Won the **Business Today Most Powerful Women 2023 award**. This is the second consecutive year that she has been felicitated with this award
- Chosen as **the ET Edge Impactful CEO**, she was felicitated for her contribution to fostering growth, organisational excellence and industry enhancement.
- Won two honours - **CEO of the Year and Woman Manufacturer of the Year at the Manufacturing Today Awards 2023**. The company too received three awards. These awards were for Excellence in Green Manufacturing, Excellence in Sustainability and Circular Economy, and the Plant Head of the Year categories.





# ECONOMIC PERFORMANCE

Businesses thrive for the long term when they integrate profit with societal and environmental considerations, ensuring a sustainable future for all stakeholders. At Mahindra, that is what drives the economic performance of our subsidiaries, shaping our commitment to responsible business practices.

These practices not only lead to cost savings through resource efficiency, reduced waste, and enhanced productivity but also keep us better positioned to adapt to the changing market demands and regulatory environments, mitigate risks and seize new opportunities. In F24, Mahindra subsidiaries continued to spearhead business growth, while demonstrating commitment to environmental and social responsibility.

## HIGHLIGHTS

To leverage Planet Positivity and help people Rise is at the heart of Mahindra. Our new range of products are designed to be more affordable, accessible and sustainable for our customers and stakeholders. In F24, we launched multiple notable products and services, highlighting our commitment to innovation and adapting to market needs.



- Launched 'i.Riskman', an ESG risk assessment platform designed to identify, assess, and manage climate related risks
- Launched the industry's first comprehensive Gen AI studio: 60+ pre-built Gen AI Capabilities across 6 forms of content, 20+ model families integrated
- Only Indian IT company in the Top 5% of global sustainable companies & member of S&P Global Yearbook 2024 for the 9th consecutive year
- A Large Language Model being developed by Tech Mahindra that can communicate in various Indic Languages. This LLM will initially be able to talk in 40 different languages and more will be added



- Green House Gas Emissions reduction targets validated by Science Based Targets initiatives (SBTi)
- Committed to reducing absolute scope 1 and 2 GHG emissions by 50.4% by F32 from F23 base year
- Asset Under Management crossed 1 Lakh Crore
- Introduced instant loan approvals and EMI payments using QR codes for vehicles and tractors
- 10 million customer contracts since inception
- Included for the 4th time in the renowned FTSE4Good Index Series demonstrating strong ESG practices



- Only Indian real estate company in the Carbon Disclosure Project 2023
- 5,000+ acres of development footprint
- India's 1st Net Zero Waste + Energy Homes
- 18,000+ satisfied customers
- 100% green portfolio
- Sustainability performance champion - 14th edition of Corporate Governance & Sustainability Vision Awards - 2024 by Indian Chamber of Commerce



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- 20+ million sq. ft. warehousing footprint
- 42,000+ Truck trips per month
- 1,750+ EV Cargo & PV fleet
- 650+ Client & Operating sites
- 110 million packages delivered per month
- Last Mile Delivery - volume handled
- 350,000+ orders per day
- Fleet deployed - 6,000+ vehicles per day
- 300+ Last Mile Stations



- Highest-ever Resort Revenue of INR 3,370 million with 85% Occupancy
- Robust member additions at 20,019 up by 15% YoY
- Inventory base expanded by 387 keys to 5,327 keys
- 5 Projects, ~690 keys with an estimated capex of INR 8,350 million underway
- The cumulative member base is ~2.98 lakh with 85% fully paid members
- 151 properties across the globe including 82 properties in India

THE YEAR UNDER REVIEW

Despite the global challenges and geopolitical concerns, India's economic performance remained robust in F24 due to strong domestic demand, rural demand pick up, robust investment, and sustained manufacturing momentum.

At Mahindra Group, **Tech Mahindra's** profits were down but despite that, across the group, businesses came together to deliver an outstanding overall performance. Here is a snapshot of the subsidiaries and how the year was for them.

**Mahindra Finance** strengthened its position in the financing of passenger vehicles, pre-owned vehicles, and tractors in F24. Growth in non-vehicle businesses such as SMEs, digital finance, leasing, and other lending and non-lending financial solutions segments contributed towards achieving steady annual disbursement numbers.

**Mahindra Lifespaces** - F24 marked an inflection point for Mahindra Lifespaces, especially in the first nine months - where the company had a lot of sustenance sales. The company has a very strong line-up for F25 and even for F26. The big learning from the sales journey in the last financial year is that the company is doing well in achieving the 5X aspiration that we set out in the last financial year.

**Mahindra Holidays** showcased robust operational performance across various metrics, reflecting resilience and growth in the leisure travel segment despite ongoing market challenges. Mahindra Holidays reported record-breaking financials across key metrics.

**Mahindra Logistics** is focussed on growing its integrated logistics business and leveraging acquisitions to unlock growth. It is also focussed on margin expansion through productivity



improvement. In addition, it is targeting an ROE of 18% by F26 by focussing on the turnaround of the Rivigo business, leveraging synergies between core business and acquisitions, and expanding margins.

The consolidated income from operations is INR 1,390,780 million in the current year as compared to INR 1,213,620 million in the previous year, registering an increase of 14.6%.

The Consolidated Profit before exceptional items, the share of profit of associates and joint ventures and tax for the current year stood at INR 148,560 million as compared to INR 113,050 million in the previous year, registering an increase of 31.4%. The consolidated profit after tax after non-controlling interest and exceptional items for the year is INR 112,690 million as compared to INR 102,820 million in the previous year, registering an increase of 9.6%.





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FINANCIAL PERFORMANCE OF GROWTH GEMS

M&M Growth Drivers

Tech Mahindra Limited

IT Services Major

- Consolidated operating revenue of INR 519,960 million in F24 registering a decrease of 2.4% from INR 532,900 million in F23
- Consolidated PAT after non-controlling interests stood at INR 23,580 million in F24 reflecting a 51.2% decrease from INR 48,310 million in F23



Mahindra & Mahindra Financial Services Limited (Mahindra Finance)

One of India's Top NBFCs

- Consolidated operating revenue of INR 157,970 million in F24 compared to INR 127,000 million in F23, registering an increase of 24.4%
- The consolidated PAT after non-controlling interests is INR 19,330 million as compared to INR 20,720 million in F23 registering a decrease of 6.7%



Mahindra Lifespace Developers Limited

One of India's Best Real Estate Developers

- Consolidated operating revenue stood at INR 2,120 million, marking a 65.1% decrease from INR 6,070 million in F23
- Consolidated PAT after non-controlling interest amounted to INR 980 million reflecting a 3% decrease from INR 1,010 million in F23



Mahindra Logistics Limited

India's Leading Integrated Third-Party Logistics Service Provider

- Consolidated operating revenue reached INR 55,060 million in F24, indicating a 7.4% increase from INR 51,280 million in F23
- Consolidated loss after tax after non-controlling interests amounted to INR 550 million in F24 as compared to PAT of INR 260 million in F23, registering a decrease of 311.5%



Mahindra Holidays & Resorts India Limited

A part of Leisure and Hospitality sector of the Mahindra Group

- Consolidated operating revenue amounted to INR 27,050 million, marking a 7.5% increase from INR 25,170 million in F23
- Consolidated PAT after non-controlling interests stood at INR 1,160 million in F24, reflecting a 0.9% increase from INR 1,150 million in F23





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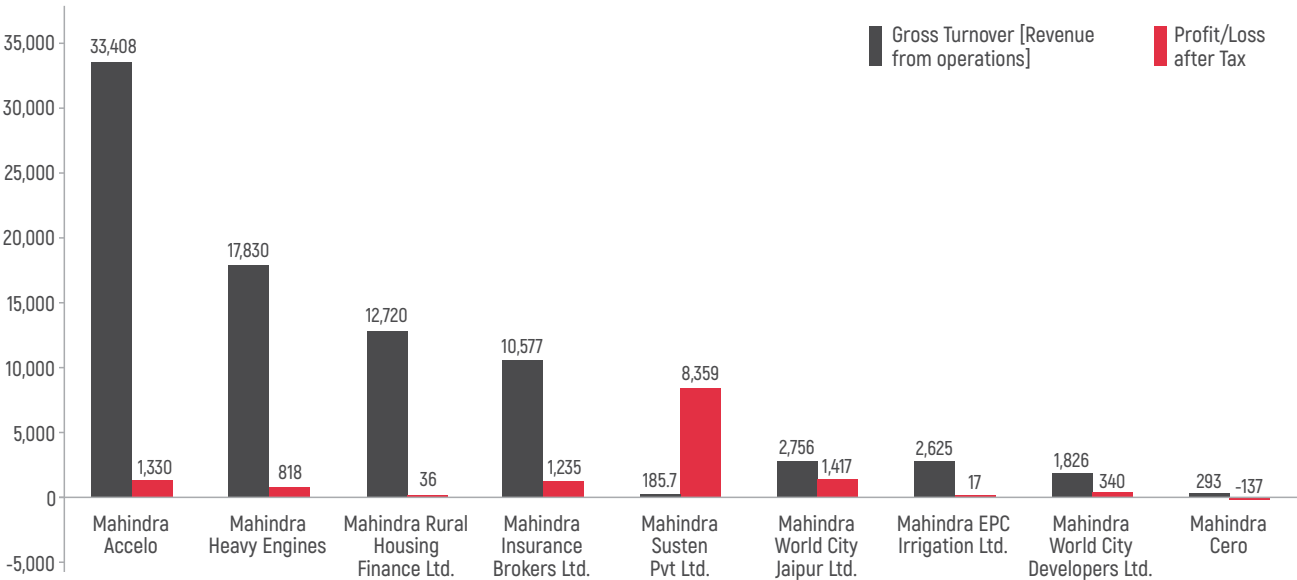
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FINANCIAL PERFORMANCE OF FEW SUBSIDIARIES *(INR Million)*



LOCAL SUPPLY

Mahindra comprises a multitude of companies spanning various industries. Each entity within the federation operates within distinct sectors, thereby necessitating tailored procurement strategies aligned with the specific requirements of their respective industries. However, all these companies have prioritised the Group's strategy of local procurement.

Our commitment to local sourcing stems from recognising its numerous benefits. By procuring materials and products locally, we streamline our supply chain, reduce costs and speed up turnaround times while maintaining high-quality standards. This results not only in cutting down environmental footprint but also supports local businesses and communities where we operate.

*INR Million*

Company	Monetary Value of Total Suppliers	Monetary Value of Significant Suppliers (Top 10)	Of Significant (Top 10), Monetary Value of Local Suppliers	% of Local Suppliers (within Top 10)
Tech Mahindra Ltd.	37,190	16,500	16,260	98%
Mahindra Logistics Ltd.	2,320	770	770	100%
Mahindra Holidays & Resorts India Ltd.	1,289	166	130	78%
Mahindra Susten Pvt. Ltd.	664	649	649	100%



# PRODUCT STEWARDSHIP



Mahindra Group has multifaceted and multi-product businesses. Companies span diverse industries and offer an array of products with unique lifecycles. Each product category follows its own lifecycle from introduction to decline. As product stewards, Mahindra Subsidiaries understand and manage these diverse lifecycles to optimise resource allocation, anticipate market shifts, and sustain competitiveness.

Each business responsibly manages the lifecycle of products, from design to disposal, to minimise their environmental and social impacts while maximising their benefits. Through comprehensive product stewardship initiatives, the businesses seek to minimise environmental impact, combat climate change, and create a harmonious relationship between products and the ecosystems they inhabit.



11  
Sectors



22  
Industries



150+  
Companies

## MANAGEMENT APPROACH

The key guiding principle of Mahindra's product stewardship approach is to minimise the impact on people's and the planet's health while maximising the safety, economic, and social impact. By doing so, Mahindra subsidiaries seek to contribute positively to the communities and ecosystems alike.

Through rigorous adherence to this guiding principle, Mahindra endeavours to create products that not only meet the needs of today but also ensure a thriving and resilient future for generations to come.





# NEW DEVELOPMENTS

Mahindra businesses are dedicated to crafting forward-thinking and socially responsible products which are both accessible and affordable. These products empower not just customers but also help wider community to thrive. In F24, Mahindra unveiled several noteworthy new products and service offerings:

## Reducing Emissions, Increasing Self-Employment with E-Alfa Super | Mahindra Last Mile Mobility Ltd. (MLMML)



MLMML introduced **e-Alfa Super**, an e-rickshaw aimed at promoting self-employment and reducing environmental impact. With a range of 95+ km per charge, it features a metal body and a 140-Ah lead-acid battery, validated for reliability.

## Assessing Climate Risks with i.Riskman | Tech Mahindra (TechM)



TechM launched **i.Riskman**, an ESG risk assessment platform designed to empower organisations to identify, assess, and manage climate-related risks. i.Riskman empowers TechM's customers with real-time analysis, access to the latest climate models, advanced data visualisation, and analytics. This provides them with a comprehensive and automated view of climate-related risk landscape, enabling them to manage the financial impact of climate risks with up to 95 percentile accuracy.

## Embarking on a Grand Journey to Devbhoomi | Mahindra Holidays & Resorts India Ltd. (MHRIL)



MHRIL has signed a MOU with the Government of Uttarakhand, signalling its intent to invest **INR 1,000 Crore in the state**. This investment represents the single largest commitment MHRIL has ever made to any state in India and is a pivotal component of its ambitious expansion plan, aiming to increase its offerings from 5,000 to 10,000 keys by the year 2030.



INITIATIVES

REVOLUTIONISING THE  
RENEWABLE ENERGY LANDSCAPE |  
MAHINDRA SUSTEN (SUSTEN)



Wins Bid for 200 MW  
in Rajasthan

Susten has secured the bid for 200 MW capacity in the 1,000 MW solar tender floated by Rajasthan Urja Vikas Nigam Ltd. As an independent power producer, Susten currently operates 1.54 GWp+ of renewable power projects across India and is expected to have a significant renewable power pipeline in the coming years, involving solar energy, hybrid energy, integrated energy storage, and RTC plants.

Secures 300 MW  
Solar Project

Susten clinched a 300-MW solar project at SJVN's 1500 MW solar tender. The project entails a 25-year Power Purchase Agreement with Furies Solren, a Susten SPV. Scheduled for completion in 24 months, it underscores Susten's dedication to renewable energy. Susten's journey includes collaboration with SEIT, India's largest renewable InvIT.

Forays into 'Hybrid'  
Renewable Energy (RE)  
Segment with a 'Solar + Wind' Project

Mahindra Group plans to develop a 150 MW co-located solar + wind hybrid project in Maharashtra for Commercial and Industrial customers. The project, valued at INR 1200 Crore, will be executed by Susten in partnership with Ontario Teachers' Pension Plan Board. Expected to commission within two years, it will include 101 MW wind capacity and 52 MW solar capacity, aiming to generate 460 million kWh of energy and abate 420,000 tonnes of CO<sub>2</sub> emissions. Over 80% of the components will be locally manufactured, aligning with the vision of 'Aatmanirbhar Bharat'.



INITIATIVES

CREATING POSITIVE SPACES  
FOR PEOPLE AND THE PLANET |  
MAHINDRA LIFESPACE DEVELOPERS LTD. (MLDL)



LakeFront Estates by Mahindra

MLDL introduced 'Lakefront Estates by Mahindra' located at Mahindra World City, Chennai, marking their entry into plotted development. The project spans 19 acres, offering plots up to 5,000 sq. ft. amidst green spaces and superior infrastructure. Situated by the Kolavai Lake and Paranur hills, it features an urban forest and 8 themed gardens for residents to enjoy. It will also provide residents with ample opportunities to relax, rejuvenate and socialise with the vibrant community.



Codename Crown Homes for Premium Living  
in Kharadi Annex

MLDL launched Mahindra Codename Crown Homes in the vibrant Kharadi Annex, 4-km from the World Trade Centre in Pune East. Situated on a lush 5.38-acre property, it offers a range of 2, 3 and 4 BHK homes, promising a premium living experience. The project is designed with unique large decks, cross-ventilation, senior citizen accessible washrooms and other such features to make a positive difference to the lives of people.



IGBC Certified Happinest Palghar-2

MLDL announced the launch of the second phase of Mahindra Happinest, Palghar-2. It offers 1BHK and 2BHK value homes with an 'Energy Park' replete with over 30 carefully selected outdoor activities catering to all age groups. The architecture prioritises natural light and ventilation through full-length windows, complemented by 75% open spaces. The development integrates a Miyawaki forest, ecological pond, and fitness amenities like jogging tracks and sports facilities. With an emphasis on environmental sustainability, these IGBC-certified homes feature water and power-saving measures, wastewater recycling, and a 250-km radius sourcing strategy for a reduced carbon footprint.



Redevelopment of Residential Society in Malad

MLDL secured the redevelopment of a residential society in Malad (West), a prominent locality in Mumbai's western part. With an estimated revenue potential of around INR 850 Crore, this project underscores MLDL's commitment to urban renewal and sustainable development in Mumbai.

Fusion homes - Combining Retail and Residential Spaces

MLDL announced the launch of the third phase of Mahindra Happinest Tathawade, a first-of-its-kind 'Fusion Homes' residential development in Pune. Phase-3 of Mahindra Happinest Tathawade comprises exclusively 2BHK homes. The project also has retail and commercial spaces within the development, ensuring convenience and a well-rounded destination for homebuyers.





# ENVIRONMENTAL IMPACTS

Impact of the products made by Mahindra Businesses doesn't end at the factory gate. They continue to have an impact on people and planet during their use and end-of-life phase. Mahindra Businesses ensure that products that they manufacture have positive impact in the use phase as well as remain sustainable throughout different stages in the entire lifecycle. In F24, Mahindra businesses continued to take up initiatives to have a positive impact on the environment and people.

## COLLABORATION FOR SUSTAINABLE EV BATTERY RECYCLING | MAHINDRA LAST MILE MOBILITY LTD. (MLMML)

MLMML, India's top electric 3-wheeler manufacturer, and Attero, a global leader in Lithium-ion battery recycling, have partnered to address environmental concerns related to EV battery disposal.

MLMML offers a range of Li-ion electric 3-wheelers, including models like Treo, Treo Plus, Treo Zor, Treo Yaari, and Zor Grand. Attero, known for its recycling technology, focuses on sustainable recycling/reuse of Lithium-ion batteries.



## BENGALURU'S 1ST NET ZERO WASTE + ENERGY HOMES - MAHINDRA ZEN | MAHINDRA LIFESPACE DEVELOPERS LTD. (MLDL)

MLDL, the real estate arm of the Mahindra Group, continues its sustainability commitment with Bengaluru's 1st Net Zero Waste + Energy residential project, Mahindra Zen. Following the success of Mahindra Eden, India's 1st Net Zero Energy residential development, Mahindra Zen is another step towards building Net Zero buildings by 2030. With an IGBC pre-certified platinum rating, Mahindra Zen offers over 200 homes spread across 4.25 acres. Located off Hosur Road, it features two towers with over 60% open spaces, providing residents privacy and scenic views of Begur Lake and Basapura Lake.



## THE PARABLE OF A BARREN DESERT POWERING THE NATION | MAHINDRA SUSTEN (SUSTEN)

In the heart of the Thar Desert, Susten defies odds by harnessing solar energy to power millions of Indian homes. The 250-MW solar plant in Bap, Rajasthan showcases human ingenuity. Developed on Susten's land, it includes a 220 KV plant-side substation and a 15.56 km transmission line.

The power generated is transmitted to the Interstate Transmission Substation, meeting annual electricity needs of nearby households. Featuring a 100% automatic dry-cleaning system, the project prioritises water-saving initiatives like rainwater harvesting and groundwater recharge, aiming to minimise water usage and replenish local water sources.





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LEADING THE WAY IN ECO-CONSCIOUS TOURISM |  
MAHINDRA HOLIDAYS & RESORTS INDIA LTD. (MHRIL)

MHRIL's (Club Mahindra) is on a sustainable journey, surpassing expectations in the tourism industry. This Journey led to significant achievements:

- 11 resorts are now 'Green Resorts' with Platinum ratings from IGBC
- Harnessing power through solar in 22 resorts
- Six resorts have achieved water security. Two resorts have net-zero water status
- Ten resorts are Zero Waste to Landfill (ZWL) certified
- Assonora, Madikeri, and Virajpet resorts have planted five lakh trees since F11, promoting biodiversity
- Pursuing EP100 targets to double energy productivity by 2030 and adopting RE100 initiatives for sustainable energy practices
- Implementing eco-friendly measures like heat pumps, LED lights, and occupancy sensors for guest comfort with minimal environmental impact
- Celebrating India's diverse heritage at every resort through collaborations with traditional artists, offering memorable experiences for members and families



INITIATIVES

DRIVING COUNTRY AND THE  
PEOPLE FORWARD |  
MAHINDRA LOGISTICS LTD. (MLL)



Net-Zero Warehousing Spaces

MLL, the country's largest integrated logistics solutions provider, continues to set the benchmark for environmentally conscious warehousing. With a total of 3.3 million sq. ft. of warehousing space spread across India, the company boasts an impressive roster of accomplishments.

The commitment to sustainability is evident through the establishment of green facilities, certified by LEED/IGBC. These green warehouses are strategically located in Bhiwandi, Luhari, Pune, Nashik, Hyderabad, and Chennai, reflecting Mahindra Logistics' nationwide dedication to sustainable logistics.

'Desh Chaalak': A Book Honouring Indian Drivers

Nitin Gadkari, Union Minister for Road Transport and Highways, and MLL unveiled a book titled 'Desh Chaalak' at an event in New Delhi. Authored by Ramesh Kumar, a prominent journalist and industry veteran with a deep understanding of the driver community, the book serves as a tribute to the unsung heroes - the drivers of India. 'Desh Chaalak' acknowledges and honours the silent contribution of India's drivers to the growth of the country. The book also highlights the life on the road for these drivers, and their trials and tribulations that they overcome in the multitude of journeys they undertake. Comprising a collection of 30 stories based on real-life experiences, 'Desh Chaalak' is a captivating account of their journeys on the road.



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SOCIAL IMPACTS

Good products delights customers but great products empower them to rise. Mahindra businesses develop products that not only provide value to customers but also empower the community to thrive. In F24, Mahindra business continued to delight customers as well as empower them to rise through products and services. Here are some of the key ones.

INSPIRING A GENERATION OF  
ECO-CONSCIOUS LEADERS  
WITH KIDZANIA |  
MAHINDRA LIFESPACE  
DEVELOPERS LTD. (MLDL)

MLDL teamed up with KidZania Mumbai to empower children as architects of sustainability. This collaboration combined MLDL's dedication to 'Crafting Life' with KidZania's interactive learning platform. Through engaging experiences at KidZania Mumbai, children will discover sustainability through play. This initiative is in line with MLDL's 'Green Army' programme, which has reached over 472 schools and 77,000 children across major cities. The 'Experiences' at KidZania Mumbai offer three zones: Sustainable Design Studio, Green Power Zone, and Construction Zone, where children learn about sustainability first-hand.



EMPOWERING DREAMS,  
ENABLING PROGRESS |  
MAHINDRA & MAHINDRA  
FINANCIAL SERVICES LTD.  
(MMFSL)

MMFSL, a key player in rural India's economic growth, acts as a catalyst for social inclusion. The company's diverse financial products and services empower entrepreneurship, support farm mechanisation, and ensure the well-being and security of its valued customers. Sangappa Nilappa from Kotikal, Karnataka, epitomises MMFSL's impact, transforming his life and inspiring village prosperity.

With MMFSL's tractor loan, Sangappa's success motivated his village to pursue entrepreneurship. Despite lacking formal education, Sangappa's dedication to self-reliance and community progress earned him the title of 'Bheeshm Pitamah' and a role as a local partner for MMFSL, guiding villagers toward prosperity.

FROM AN END-OF-LIFE  
VEHICLE TO A DIGITAL  
CLASSROOM |  
MAHINDRA ACCELO (ACCELO)

Accelo's CSR project, 'Transform' brought digital learning to a primary school in Khanpur, Noida village. Through Autofabrico Manufacturing Pvt. Ltd., they converted a decommissioned bus into a modern digital classroom. Previously lacking technology, the school now boasts eight laptops, enabling interactive sessions for 275 students and empowering 20 teachers.



INITIATIVES

TURNING THE KEY  
TO EMPOWERMENT |  
MAHINDRA LAST MILE MOBILITY LTD.  
(MLMML)

16 Mahindra Treos Delivered to  
Underprivileged Women In Akola

MLMML delivered a total of 16 Mahindra Treo electric autos to the underprivileged women in Akola, Maharashtra. These electric autos were given to women under the Maharashtra Govt's Bachat Gat scheme. Through this scheme, the women not only get gainful employment but also can help support their families.

200 Mahindra Zor Grand EVs delivered for  
Lucknow's Swachh Bharat Abhiyaan

MLMML recently delivered 200 Zor Grand EVs towards Lucknow's Swachh Bharat Abhiyaan. The honourable Defence Minister Rajnath Singh ji was present and along with him other dignitaries like Lucknow's mayor, Kharakwal ji were also present.





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MARKETING & COMMUNICATIONS

A product, however good, is not successful if people don't know about it. The success of a product is heavily influenced by its visibility and awareness among potential customers. Marketing and communications are integral to product stewardship, improving customer confidence.

Mahindra businesses transparently promote products to cultivate trust, emphasising the brand's values, product quality, durability, user-friendliness, and environmental benefits.

To convey these details, we engage with customers through events like conclaves, exhibitions, and trade fairs. In F24, we continued to engage with our customers and made them aware about our products.

TAKING A LEAP WITH NEW RANGE OF BORN ELECTRIC VEHICLES | MAHINDRA ELECTRIC AUTOMOBILES LIMITED (MEAL)

MEAL introduced a new sonic identity in collaboration with AR Rahman, emphasising meaningful human experiences through sound. The identity reflects Mahindra's pursuit of sustainability and commitment to caring for the planet, highlighting the brand's connection between its Indian roots and ambitious global outreach. The identity comprises over 75 unique sounds tailored for its upcoming electric SUV portfolio. Crafted to resonate with Mahindra's brand, these sounds connect with customers through music and lifestyle.



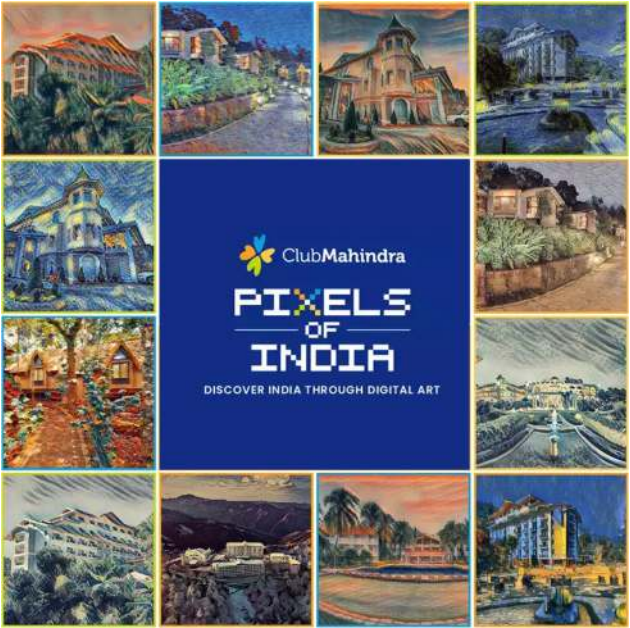
DRIVING FINANCIAL INCLUSION WITH SUPER APP | MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. (MMFSL)

MMFSL and IBM have teamed up to create a super app aimed at enhancing financial inclusion across India. This innovative digital platform will serve as a single digital interface for consumers, offering access to a wide range of MMFSL services, all in one place. The collaboration between MMFSL and IBM marks a significant step forward in driving financial inclusion and advancing digital innovation in India's financial services landscape.

DISCOVERING INDIA THROUGH PIXELS | MAHINDRA HOLIDAYS & RESORTS INDIA LTD. (MHRIL)

MHRIL has unveiled an exclusive NFT collection, blending iconic masterpieces with their marquee resorts, offering a unique opportunity to discover India through digital art. MHRIL's idea was to merge the beauty of these locations with iconic paintings of art maestros.

The 'Discover India' collection comprises 25 AI-generated digital artworks inspired by artists such as, Pablo Picasso, Vincent van Gogh, Leonardo Da Vinci, Edvard Munch, Katsushika Hokusai and Rabindranath Tagore. MHRIL has partnered with TreasurePACK to host these utility led NFTs, minted on Polygon PoS, offering a diverse range of resort images in MP4 and GIF files.







INITIATIVES

CREATING SPACES WITH EMOTIONAL CONNECT | MAHINDRA LIFESPACE DEVELOPERS LTD. (MLDL)



'Crafting Life' Campaign

MLDL launched a campaign for their brand promise of "Crafting Life," highlighting the thoughtfulness behind creating spaces that nurture long-term dreams. The campaign, centered on a DVC across digital platforms, aims to emotionally connect with the audience and showcase the brand's commitment to transcending mere buildings. It also emphasises the essence of 'Karigari,' showcasing the intricate craftsmanship employed in constructing these exceptional spaces.



Second Plotted Project in F24

MLDL announced its second plotted development 'Green Estates by Mahindra,' a 27-acre project at Mahindra World City in Chennai. 'Green Estates by Mahindra' is designed to offer an ideal, customised living experience, featuring lush green open spaces and access to excellent infrastructure and facilities. The project is situated against the scenic backdrop of the Paranur Hills and enveloped by three lakes - Kolavai, Paranur and Senganeri. This project caters to various customer needs with plots ranging from 750 sq. ft. to 2400 sq. ft.



Acquires Land Parcels in Whitefield, Bengaluru

MLDL announced the acquisition of two different land parcels - 9.4 acres and 2.0 acres of land in Whitefield, Bengaluru. The 9.4-acre land will have ~1.2 million square feet of FSI potential and a Gross Development Value of ~ INR 1,700 crore, primarily comprising mid-premium residential apartments.



The 2-acre land is estimated to have a developable potential of around 0.2 million square feet of saleable area and a Gross Development Value of approximately INR 225 Crore, primarily comprising mid-premium residential apartments. Both sites offer seamless connectivity to tech parks and commercial offices, complemented by a robust social infrastructure that includes top-notch educational institutes, healthcare facilities, and retail options.

Acquires Land Parcel in Wagholi, Pune

MLDL acquired 5.38 acres of land in the premier neighbourhood of Wagholi in Pune. The land is estimated to have a development potential of over 1.5 million square feet of saleable area. The site is strategically situated in the upscale East Pune locality, surrounded with well-developed social infrastructure that includes top educational institutes such as Wellington College International, Euro School, and Poddar International School. Moreover, this project is located near major commercial hubs, such as the World Trade Centre and EON Free Zone. Additionally, it also enjoys close proximity to IT hubs in Viman Nagar, Magarpatta, and Hadapsar.



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CUSTOMER SATISFACTION

Mahindra businesses are known for innovative products that exceed customer expectations. These products deliver more value than what customers ask for, driving transformative changes across industries and sectors. In F24, Mahindra businesses continued to deliver more value through their products.

COLLABORATING TO SET UP  
EV CHARGING STATION |  
MAHINDRA LAST MILE  
MOBILITY LTD. (MLMML)

To boost electric mobility, MLMML has collaborated with EVTOR, EV-based start-up to set up charging stations across Rajasthan. This initiative has been taken to expand the charging touch points to accelerate EV adoption.

Currently, seven locations have been added, covering dealerships & service centres across Jaipur. The plan is to add 70+ charging touch points within next two months in Rajasthan.



MAKE IN INDIA INITIATIVE  
FOR DEFENCE ENGINE  
PROJECT |  
MAHINDRA HEAVY  
ENGINES LTD. (MHEL)

MHEL has completed first batch of 100 Nos. of engines build out of prestigious order of 1,300 Nos. from Mahindra Defence Engines Ltd for ALSV (Armored Light Specialist Vehicle). This is in collaboration with Steyr Motors Austria with manufacturing license agreement. The ALSV are meant for Indian Army. It has been possible because of high level of collaboration & agility shown by the entire CFT comprising MFG, Quality, CDMM, SCM, CME, MDSL & Engineering along with support services.



MAKING FINANCE ACCESSIBLE  
AND INCLUSIVE WITH SBI PARTNERSHIP |  
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. (MMFSL)

To enhance accessibility and inclusivity, MMFSL announced a strategic co-lending partnership with SBI, India's largest public sector bank.

The co-lending model is designed to harness the distribution strength of NBFCs and the cost-efficient capital of banks, ensuring wider outreach and better interest rates for customers based on their credit profile.





INITIATIVES

CREATING NEW HOME  
BUYING EXPERIENCES |  
MAHINDRA LIFESPACE DEVELOPERS LTD. (MLDL)



Partnership with Axis Bank  
to Provide Green Home Loans

MLDL partnered with Axis Bank, one of the largest private sector banks in India offering its customers home loans at a competitive interest rate, which is 0.25% less than the standard home loan rates. Through this partnership, both the entities aim to encourage customers to choose sustainable housing projects and adopt eco-friendly practices in their day-to-day lives.

Buying Homes on Metaverse

MLDL launched India's first home buying experience on the Metaverse. The announcement for Bastion at Mahindra Citadel Phase 2 marks a significant milestone, offering potential homebuyers an immersive digital experience. The team's dedication to innovation and technology has led to the creation of a unique platform, redefining the home buying process. This initiative underscores MLDL's commitment to excellence and its vision to revolutionise the real estate industry.

INITIATIVES

ACCELERATING ACCESSIBILITY  
AND INCLUSIVITY |  
TECH MAHINDRA (TECHM)



Garuda, Large Language Model,  
for Bahasa Indonesia

TechM signed an MoU with Indosat Ooredoo Hutchison, the most preferred digital telecommunications company in Indonesia at Mobile World Congress 2024 to build 'Garuda,' a Large Language Model to preserve Bahasa Indonesia, the official and national language of Indonesia and its dialects. Garuda will be built on the principles of TechM's indigenous LLM 'Project Indus', a foundational model designed to converse in a multitude of Indic languages and dialects.

Digital Solutions for Bank of Baroda  
to Enhance Customer Experience

TechM partnered with Bank of Baroda, a leading public sector bank, to deploy digital solutions for enhancing customer experience and operations. As part of the partnership, TechM has also set up a Centre of Excellence to equip the bank's contact centre with digital solutions to meet customer requirements. As part of this partnership, TechM will offer speech analytics, quality monitoring tool, knowledge management portal, conversational interactive voice response, and bot-based training tools to Bank of Baroda.

Adopting AI in the Automotive Industry

TechM partnered with Anyverse's platform to provide synthetic data sets to train, validate, and fine-tune its global automotive customers' AI systems. The partnership will focus on advanced driver assistance systems, in-cabin systems, and autonomous vehicle applications.



# GREENING OUR OPERATIONS

Mahindra's scaling up journey is anchored by our 'growth gems'. Their efforts to achieve growth targets directly fuel the Group's overarching growth objectives. Likewise, Mahindra's ambitious commitment to achieve carbon neutrality by 2040 and the vision to become Planet Positive rely heavily on the active participation and contribution of our subsidiaries.

Separated by varied industries, our subsidiaries work in a unified manner towards one common purpose: Sustainable Growth. Through a strategic blend of sustainable practices, innovative tech adoption, R&D investments for eco-friendly solutions, collaboration, and sharing best practices, our businesses pave the way for decarbonisation, water rejuvenation, and sustainable products. This concerted effort not only reinforces our commitment to a Planet Positive future but also amplifies stakeholder value across the board.

## MANAGEMENT APPROACH

**For Mahindra, business and planet are in coalition, not in conflict. These two forces - business and planet - give Rise to a Planet Positive future.**

Our subsidiaries are in complete alignment with Mahindra Group's ethos. They shape their growth strategies to contribute to our Planet Positive vision. The Group supports businesses through structured governance framework and empower them to pursue ambitious carbon reduction objectives. Initiatives like the Science Based Target initiatives (SBTi) assist subsidiaries in cutting their carbon emissions and discovering new business opportunities, while driving the Group towards carbon neutrality.



Our businesses are making the most of these opportunities and the positives that come with them:

- **Mahindra Logistics** leads in net-zero warehousing, setting benchmarks for eco-friendly practices. As India's largest integrated logistics solutions provider, it maintains 3.3 million sq. ft. of carbon-neutral warehousing space nationwide.
- **Mahindra Lifespaces** leads sustainable building with its Decarbonisation Business Charter. Collaborating with partners like World Resources Institute (WRI) India, AEEE, and EcoCollab, Mahindra Lifespaces launched the charter in February 2022. This ground-breaking initiative aims to transform the construction sector into a sustainable powerhouse, marking a significant step towards sectoral decarbonisation.
- **Mahindra CERO** leads India's eco-friendly vehicle scrappage revolution. Aligned with Mahindra Group's sustainability commitment, the organisation prioritises recycling products extensively.

The Group's Planet Positive approach goes beyond the factory gates of our businesses. It is cascaded deeper across supply chains through sustainable policies and practices. Businesses actively engage with suppliers and vendors to enhance their sustainability quotient through:

- Resource conservation
- Waste management
- Rejuvenation
- Use of sustainable technologies



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KEY HIGHLIGHTS

- Mahindra Susten, a prominent renewable IPP with EPC capabilities, achieved 'Water Positive Certification' for its entire operating portfolio
- Mahindra Susten's renewable energy portfolio delivered 2.6 billion kW of green power to the national grid



- Mahindra Susten secured a 300-MW solar project at SJVN's 1,500 MW solar tender, revolutionising the renewable energy landscape



- In the last six years, CERO has proudly recycled over 20,000 end-of-life vehicles, steering towards a greener and sustainable future



- Mahindra Accelo's all locations are certified as Zero Waste to Landfill certified



- Club Mahindra Madikeri, became India's first Triple 'Net O' rated resort



- Mahindra Lifespaces introduced Bengaluru's first Net Zero Waste + Energy residential project, Mahindra Zen



INVESTMENT IN  
ENVIRONMENTAL  
MANAGEMENT

Mahindra leverages and invest in technology to nurture the environment. In the reporting period, collectively INR 45 million was spent towards environment protection.

(INR Million)	
Environmental Investment	Amount
STP/ETP Maintenance	17
Air Emission Monitoring	2
Water Quality & Noise Monitoring	2
External Certification of Management Systems	1
Pollution Control	9
Waste Disposal/Treatment	16
Total Environmental Expenditure	45





CALCULATING SPECIFIC CONSUMPTION

What gets monitored gets optimised. Mahindra businesses track their resource consumption to optimise environmental and operational efficiency. They assess environmental performance both in absolute and specific terms. The specific consumption is calculated by dividing absolute consumption by a relevant denominator based on the nature of the business. For example, manufacturing units use the number of units produced as the denominator, while service-based businesses use metrics such as the number of employees or units of services offered.

*\*For details of the denominators, please refer to the tables in the Annexure section of Subsidiaries.*

AIR QUALITY

A Planet Positive future is unattainable without clean air. Air quality, therefore, is not merely a concern but a fundamental necessity for the well-being of both our planet and its inhabitants. Mahindra businesses address air quality challenges through pollution reduction strategies, renewable energy adoption, urban planning interventions, and policy frameworks that prioritise environmental protection. Mahindra businesses monitor air pollutants like Particulate Matter (PM10, PM2.5), Sulphur Oxides and Nitrogen Oxides in line with the National Ambient Air Quality Standards (NAAQS 2009).



Mahindra businesses are committed to proactively comply with all statutory norms and regulations in the respective states or countries where they operate.



DECARBONISING THE BUSINESSES

Mahindra businesses are on an accelerated path to a sustainable, low-carbon business model. This involves investing in renewable energy technologies and infrastructure, and embracing circular economy practices such as designing products for recyclability, taking responsibility for their disposal, and creating closed-loop systems.

CARBON NEUTRAL BY 2040

15 Group companies have approved carbon neutrality plans, and implementation plans are being prepared for all companies. This paves the way for achieving carbon neutrality, encompassing budgeting and innovation aspects.

SCIENCE BASED TARGETS (SBT)

Mahindra Group companies, driven by international climate change conventions and their own values, are committed to a greener future. The adoption of emission and carbon footprint reduction targets under the SBT framework is a testament to their on-going fight against climate change.

Mahindra Finance is First Indian Company in the 'Banks, Diverse Financials and Insurance' sector to have Science Based Targets validated by SBTi in F24.



CASE STUDY



TAKING STEPS TOWARDS  
CLIMATE POSITIVE TARGET |  
MAHINDRA WORLD CITY, JAIPUR



MWC Jaipur enables an environment that nurtures businesses and provides the right solutions for all infrastructure needs. The company has pledged a 63% reduction in Scope 1 & 2 emissions by 2031 from the 2016 baseline. The focus is on fuel consumption, waste reduction, and electricity management. Additionally, MWC Jaipur targets carbon neutrality by 2040 through renewable energy adoption and energy efficiency enhancements.

MWC Jaipur is Asia's first and World's largest C40 stage 2 certified CPDP Project.

In F24, MWC Jaipur continued to take myriad energy efficiency initiatives to move towards the target:

- Replacement of around 400 lighting fixtures including conventional lights with smart LEDs in various zones of the SEZ
- Optimised Chiller operations to maximise their performance and minimise energy consumption
- Optimised the DTA UGR water supply pump operation to ensure pump operates efficiently even when the flow rates are low
- Installed renewable energy on-site to reduce reliance on traditional grid-supplied electricity

Apart from avoiding 293 tCO<sub>2</sub>e carbon emissions, these initiatives helped MWC Jaipur to achieve 19% of their emissions target.



CASE STUDY



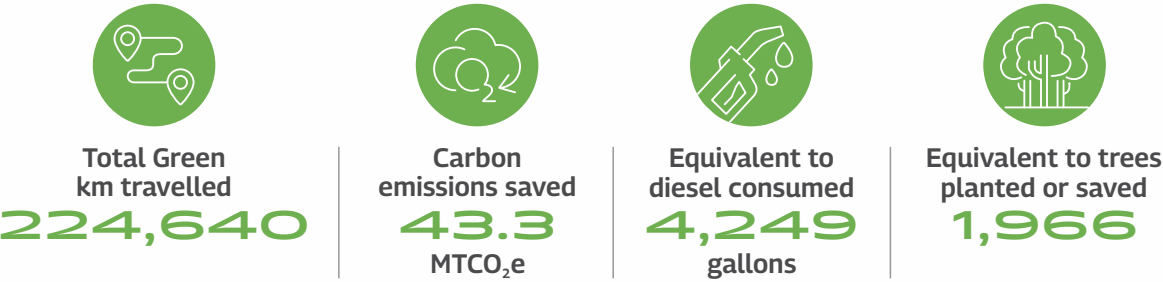
PROMOTING TRANSITION  
TO GREEN COMMUTE |  
TECH MAHINDRA



Tailpipe emissions are responsible for 75% of all carbon emissions. These emissions can be reduced shifting to EVs as the primary mode of commute. To promote this strategic shift, Tech Mahindra has taken an initiative of 'Transitioning to Green Commute'. This initiative will help mitigate carbon footprint, and safeguard the environment, aligning with the group's sustainability goals of becoming Planet Positive.

The company has implemented a two-pronged approach to promote this shift. Firstly, Tech Mahindra is actively promoting awareness and incentivising associates to choose EVs for their commutes. Secondly, the company has installed EV charging points at all company owned locations, ensuring that employees have convenient access to charging infrastructure. Additionally, a company-provided EV fleet dedicated to employee commutes has been provided, guaranteeing accessibility and convenience for those transitioning to electric transportation. These dedicated efforts by Tech Mahindra have led to positive impact on various fronts.

Starting with 6 EV cabs in Noida, the fleet has grown to 20 and will soon expand to 100 for daily employee commutes. The initial 6 cabs alone have had a significant positive environmental impact, saving 43.3 metric tons of carbon emissions.



\*For GHG emissions data please, please refer to the tables in the Annexure section of Subsidiaries.



# ENERGY

Our subsidiaries are intensifying their efforts to maximise energy productivity and use of renewable energy sources in order to contribute to Mahindra's carbon neutrality target by 2040. These initiatives help businesses decarbonise, reduce power costs, enhance competitive edge, and actively contribute to the SDGs for a Planet Positive future.

Through strategic business process re-engineering, harnessing waste heat via heat recovery projects, and slashing power usage with the adoption of energy-efficient lighting, our businesses are maximising energy productivity. They are also increasingly using cleaner energy by adopting solar and inspiring other companies to increase the use of renewables through various solutions. All the Group companies are in line with the Group's commitments

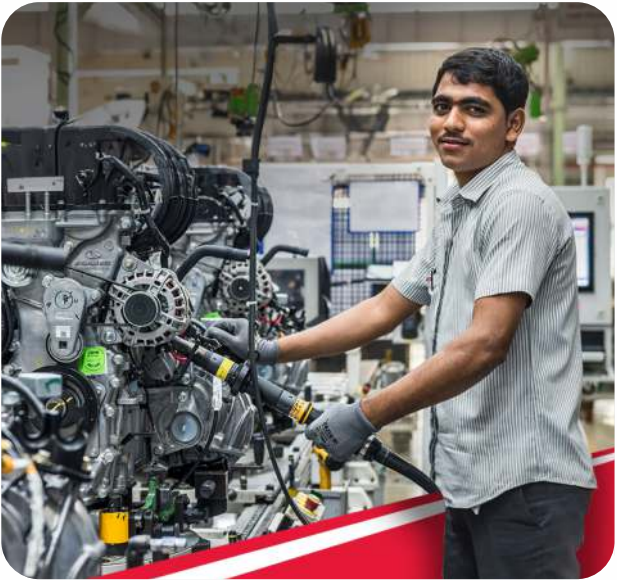
## CASE STUDY

### MAKING PLANTS MORE ENERGY EFFICIENT | MAHINDRA HEAVY ENGINES LTD.

Enhancing energy efficiency cut costs, boosts profits and aligns with our commitment to carbon neutrality. To reduce power consumption in Compressors and Air Handling Units (AHUs) Mahindra Heavy Engines Ltd. undertook myriad initiatives.

- Introduced portable compressors to enhance flexibility and reduced costs
- Executed efficiency enhancements in compressor systems for increased productivity and operational efficiency
- Selected the suitable compressor model for 2nd and 3rd shifts to minimise costs during non-peak hours
- Upgraded AHU technology to reduce air conditioning loads on servers improving server performance

These efforts not only resulted in substantial energy savings of approximately 1,045 units per day, but also helped MHEL reduce 1.34 metric tons per day carbon emissions. Apart from these, the initiatives led to a reduced capital expenditure for additional compressors and repurposing server room batteries for alternate applications, resulting in financial savings. Moreover, the initiatives are scalable and replicable for diverse plants.





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IMPROVING ENERGY  
EFFICIENCY |  
MAHINDRA FINANCE

With an expansive network spanning over 1,386+ offices across the nation, Mahindra Finance's operational footprint is substantial, accompanied by a significant energy consumption profile. Implementing effective mitigation strategies amidst such complexity demands innovative solutions and strategic planning. In response, Mahindra Finance has embarked on a proactive journey towards energy efficiency enhancements. This endeavour encompasses a spectrum of strategic mitigation measures, ranging from curbing energy consumption to minimising carbon footprint, all aligned with the overarching objective of steering the company towards carbon neutrality and water positivity.

Through careful analysis of consumption patterns and potential energy savings, Mahindra Finance has replaced traditional electric equipment with high-efficiency devices. This proactive approach not only enhances infrastructure and saves costs but also elevates comfort and productivity for both employees and customers.



LEDs

- 40-watt conventional tube lights replaced with 15-20-watt LED lights replaced across 1,137 branches



ACs

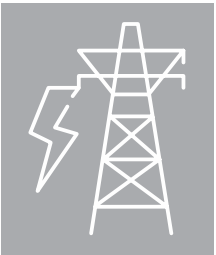
- Old 3-star fixed speed ACs are replaced with 5-star inverter split ACs at 223 branches



BLDC Fan

- Conventional 70-watt fans replaced with energy efficient 35-watt BLDC fans at 19 branches

Projects	No. of Assets	UOM	Total	Saving (KWh)
AC (5 star)	1,469	TR	2,152	9,58,638
LED	32,511	No.	32,511	14,61,062
BLDC fans	74	No.	74	2,901
Total				24,22,601



*\*For Energy performance data, please refer to the tables in the Annexure section of Subsidiaries.*



# WATER

Water is material topic for most of Mahindra's businesses. They are aligned with the Group's collective commitment towards comprehensive water conservation and rejuvenation approach and take various initiatives to save, reuse, and replenish water sources. In F24, all our businesses have accelerated their water sustainability efforts:

## CASE STUDY



### BUILDING HOMES WHILE CONSERVING WATER | MAHINDRA LIFESPACES

Mahindra Lifespaces' operations are heavily dependent on the availability of water. It is an essential commodity for preparation of mortar, mixing of cement concrete and for curing work. Access to good quality water is imperative to customers during the occupancy stage too.



In its effort to reduce water use, the company has taken up plethora of initiatives at various sites. These include:

- Use of curing compounds to reduce water consumption during construction at Alcove, Mumbai
- Rainwater storage systems at Happinest, Chennai
- Aerators in washrooms and eco-friendly curing methods at Happinest, Tathawade
- Substitution of conventional materials with environmentally friendly alternatives like block jointing mortar and reusable aluminium composite panels at Vicino, Mumbai
- Repurposing treated wastewater for dust suppression at Luminare, Gurugram
- Incorporating aerators into plumbing fixtures to optimise water flow and minimise wastage at Eden, Bengaluru

These initiatives resulted in water savings of 16,927 KI and costs savings of INR 14,13,849.

The actions exemplify the Mahindra Lifespaces' commitment to water conservation and sustainable development.

CASE STUDY



TACKLING WASTEWATER  
RECOVERY IMPROVEMENT  
FROM STP |  
MAHINDRA WORLD CITY, JAIPUR



MWC Jaipur was facing two wastewater challenges:

- Inconsistent sewage water reaching the STP plant, affecting overall yield due to variations from water sent for domestic consumption
- Excessive raw water consumption for gardening, leading to significant water wastage

A proactive approach was adopted to address issues such as reduced water flow to the Sewage Treatment Plant (STP), and absence of drawings for sewage lines,

blockages, and damaged infrastructure. A cross-functional team chaired by the Plant Head was formed to look into the issues.

This team worked collaboratively to identify, map, and systematically address problems across the plant layout. The team ensured blockages are cleared, damaged infrastructure is repaired, and structured inspection schedules are implemented. These concerted efforts led to improved operational efficiency and mitigation of environmental risks, providing a cleaner and more sustainable environment within the facility.

Significant improvements were also seen in STP water recovery and raw water consumption for gardening.

- The STP water recovery rate soared from a mere 6% in F21 to an impressive 69% in F24
- Actual recovery increased from 844 Kl in F21 to 5,662 Kl in F24
- Zero Kl of raw water consumed for gardening in F24 reflecting a substantial reduction in water wastage and a step towards sustainable water management practices

*\*For water performance data, please refer to the tables in the Annexure section of Subsidiaries.*







INITIATIVE

INNOVATIVE WATER  
CONSERVATION STRATEGIES |  
MAHINDRA LIFESPACES

Water conservation is crucial for both the environment and business sustainability. MWC Jaipur, a thriving industrial ecosystem, depends heavily on water for various operations. To sustain its activities while minimising environmental impact, MWC Jaipur has implemented several initiatives to reduce freshwater usage and promote water-saving practices.

- Installed pop-up sprinklers to enhance irrigation practices
- Introduced a sprinkler irrigation system in the service corridor area of the DTA I Zone along R1 road for landscape maintenance
- Implemented an on-site STP at MWC Jaipur to address freshwater issues
- Introduced advanced treatment processes for sewage water purification to meet quality standards and subsequently repurpose it for landscape irrigation



These initiatives resulted in water savings of 2,43,567 KI and cost savings of INR 2,63,41,260.

INITIATIVE

CERTIFIED WATER POSITIVE  
FOR 100% PORTFOLIO |  
MAHINDRA SUSTEN

Mahindra Susten has been awarded the prestigious 'Water Positive Verification' certificate for its 100% operating portfolio for the assessment year F23.

TUV India (TÜV NORD GROUP) recognised Susten's commitment towards Planet Positive initiatives and water resource conservation. This recognition comes after a thorough audit of all project locations in five states: Rajasthan, Gujarat, Madhya Pradesh, Telangana, and Andhra Pradesh.

As per TUV India's evaluation, Susten's +1.5 GWP of renewable energy portfolio commands a score of 15 (Positive) on the Water Footprint Index implying that water recharged is 15 times over what was consumed.

# WASTE

Resource depletion, pollution and climate change is making waste management more crucial than ever for sustainable development. Mahindra businesses manage waste through 3R approach - reduce, reuse, recycle. They also see waste as an opportunity to create value. Waste generated in one business can be utilised in the same or another business as an alternative material. This intelligent reuse of waste has enormous potential to create value - both financial as well as for the environment.



## INITIATIVE

### CONSTRUCTING FAST BUT SUSTAINABLY | MAHINDRA LIFESPACES

With 70% of homes needed by 2030 are yet to be built in India, the urgency for rapid and widespread construction necessitates technological innovation in building methods. MIVAN, or Aluminium Shuttering, is a fast and efficient solution for mass construction, casting walls and slabs simultaneously with lightweight formwork.

Mahindra Lifespaces leverages MIVAN technology for faster mass construction. The company refurbishes and reuses Aluminium formwork for 70-80 times across projects resulting in significant cost savings as well as environmental benefits.

Mahindra Lifespaces was able to achieve cost savings of INR 16 Crore, with every repeat use of formwork. This also led to carbon emissions avoidance of 865 CO<sub>2</sub>e.

## SUCCESS STORY



### MAHINDRA ACCELO AWARDED THE 'ZERO WASTE TO LANDFILL' CERTIFICATION

The Mahindra Group's Accelo has become one of India's first steel service centres to earn a Zero Waste to Landfill certificate. This accolade, achieved through the dedication of teams at all the plants, underscores Accelo's commitment to sustainability.

Accelo has also showcased the ability to innovate and implement effective waste management strategies. The Zero Waste to Landfill diversion rate exceeding 99% reflects the plant teams' collective spirit and commitment to sustainability, driving Accelo toward this remarkable feat.

Eurofins Assurance's assessment of Accelo's Waste Management System affirms its compliance with the stringent requirements of the 'Zero Waste to Landfill' Certification. This recognition not only validates Accelo's endeavours but also underscores the dedication to environmental responsibility.

With all the plants now holding the prestigious Zero Waste to Landfill certification, Accelo reaffirms commitment to environmental stewardship, setting a standard for sustainability in the industry.

\*For waste performance data, please refer to the tables in the Annexure section of Subsidiaries.

# GREEN SUPPLY CHAIN

In the intricate web of modern supply chains, a disruption in any single link can reverberate throughout the entire network. Mahindra businesses recognise this vulnerability and focus on building supply chain more resilient to withstand shocks.

Our subsidiaries diligently evaluate suppliers and dealers, ensuring the seamless integration of sustainability practices across the supply chain. They take up environmentally conscious initiatives and champion operational agility and efficiency among suppliers to catalyse transformative progress. In F24, we took pivotal initiatives aimed at nurturing more ecologically sound and sustainable supply chains.

## CASE STUDY

### MAKING SUPPLY CHAIN MORE PROFITABLE AND SUSTAINABLE | MAHINDRA EPC IRRIGATION LTD.



MEIL's supply chain faced challenges such as high transit time, diesel consumption, inventory holding, and CO<sub>2</sub> emissions due to extended transportation from manufacturing plants to its Nashik facility.

To make supply chain more resilient and environmentally sustainable, MEIL identified suppliers closer to its Nashik plant. This initiative led to a reduction in transit time and associated costs while cutting down CO<sub>2</sub> emissions. Other key initiatives included procuring materials directly from manufacturers' local warehouses to further streamline operations, improving access and flexibility, and proximity-based procurement to strategically located warehouses in Nashik, Bhiwandi, and Coimbatore to serve their own plants and job workers. These strategic initiatives in sustainable supply chain optimisation enhanced profitability and underscored MEIL's commitment to environmental stewardship.

MEIL has signed up for Science Based Targets and Committed to Mahindra's carbon neutrality roadmap.

The efforts led to following outcomes:

- **Freight Savings:** Annual savings of INR 92 lakh were achieved through enhanced logistics efficiency
- **Diesel Consumption Reduction:** A significant reduction of 98.13 KL contributed to sustainability and financial savings
- **Transit Time Improvement:** Reduced transit time to Nashik by 3 days improved supply chain efficiency
- **Emission Reduction:** An impressive reduction of 259.50 tCO<sub>2</sub> demonstrated environmental responsibility
- **Inventory Cost Reduction:** Streamlined procurement led to reduced inventory costs, improving cash flow and resource allocation





# BIODIVERSITY

Mahindra businesses heavily rely on natural resources and we are aware that availability and quality of these resources are in turn reliant on healthy ecosystems. Therefore, our businesses assess the risks posed by biodiversity loss to their operations and actively expand their efforts in biodiversity conservation to make a positive and sustainable impact on the planet. One such Group flagship initiative is Hariyali Project. So far, Mahindra has planted more than 25.13 million trees under this project. Apart from contributing to the Hariyali project, each of Mahindra's subsidiaries continues to take up various initiatives in F24.

## CASE STUDY



### HOME COMING OF THE MALABAR GREY HORNBILL | CLUB MAHINDRA, MADIKERI

Club Mahindra Madikeri is located in the lush rainforests of Madikeri, Karnataka. The resort faced challenges typical of hospitality operations, compounded by remote location and expansive footprint. Balancing guests comfort with environmental stewardship posed a unique challenge, requiring innovative solutions to minimise ecological impact.

The resort embarked on a journey to integrate eco-friendly measures into the construction and operations and adopted a holistic approach to sustainability, focussing on three key areas: energy, water, and waste management.

To reduce energy consumption, the resort installed solar

panels and implemented energy-efficient practices in construction and operations. Rainwater harvesting and water recycling initiatives were introduced to achieve water neutrality, while waste management strategies aimed to minimise landfill waste.

Dense vegetation, insulated roofs, and locally sourced materials were utilised to lower ambient temperatures and attract wildlife. Solar panels were installed on rooftops and carports to harness renewable energy, while rainwater harvesting pits and ponds were constructed to collect and recycle water. Waste management initiatives, including composting and waste segregation, were implemented to minimise landfill waste.



Club Mahindra Madikeri's sustainability efforts bore fruit. The cooler environment of the resort, along with fruit-bearing trees and water ponds, attracted various bird species, including the rare Malabar Grey Hornbill, back to their home.



# MATERIALS

Each of Mahindra's businesses recognises the unique requirements for materials tailored to their specific needs. Based on the commitment to do more with less, they strategically minimise material usage while still meeting these diverse needs. Our businesses carefully select materials and optimise their usage during operations and modifications. Moreover, they are moving towards circularity to reduce their environmental footprint.

## INITIATIVE

### CIRCULARITY INTEGRATION THROUGH ALTERNATIVE CONSTRUCTION MATERIALS | MAHINDRA LIFESPACES

Cement is one of the major raw materials used in construction. But Cement, particularly Ordinary Portland Cement (OPC), poses challenges in concrete construction due to its environmental impact, high energy consumption, and durability concerns.

Mahindra Lifespaces is spearheading development of green homes in India. We recognise the environmental impact and durability challenges posed by OPC. Mahindra Lifespaces' explored alternative materials such as Ground Granulated Blast Furnace Slag (GGBS) and fly ash for concrete construction. Through extensive trials, GGBS emerged as the most effective replacement, offering reduced thermal cracks, higher long-term strength, improved workability, and decreased environmental impact.

Partially replacing OPC with 40% to 60% GGBS not only enhanced concrete quality but also yielded cost savings of 5% per m<sup>3</sup> and reduced CO<sub>2</sub> emissions by 20%-45%.

Both GGBS and fly ash were evaluated for their properties and performance, with GGBS proving particularly beneficial for special applications, while fly ash offered environmental benefits at a lower replacement rate.



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# ENSURING EMPLOYEE HEALTH, SAFETY & WELL-BEING



## OVERVIEW

Employee health, well-being, safety and development is a key lever in our quest to become Planet Positive. They are the driving force behind most of our ESG initiatives and enable us to scale up operations, sustainably. All Mahindra subsidiaries placing employee well-being at the forefront and uphold the guiding principles and values of the Mahindra Group. They foster a positive and healthy workplace through progressive HR policies and talent management practices.

This continuous endeavour has seen Mahindra Group companies win multiple laurels:



- Mahindra Accelo recognised among India's Best Workplaces in Manufacturing 2024 - Top 25. Also honoured as India's Best Workplaces 'Building a Culture of Innovation for All' 2024
- Tech Mahindra was recognised as 'Best Organisation for Women 2024' by ET Now for not just breaking barrier but actively shaping the future.

## MANAGEMENT APPROACH

Mahindra Group and its subsidiaries prioritize creating a supportive work environment through attentive employee engagement and robust developmental initiatives. Upholding stringent adherence to labour laws and staunch anti-discrimination policies underscores their commitment to ethical standards. This dedication extends across their operations, fostering an inclusive culture where diversity thrives.

Aligned with Mahindra's overarching vision, their initiatives aim to exceed employee expectations by promoting holistic growth and emphasizing respect for human rights. Regular communication ensures transparency in policies that champion ethical conduct and uphold the dignity of every individual associated with the organisation.





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POLICIES

All Mahindra Group subsidiaries operate under a clear framework established by our central HR Council, ensuring consistent policy implementation. Led by sector HR heads, the Council oversees labour practices to uphold dignity and equal opportunities for all employees.

The HR policy supports this commitment by:

- Matching employee skills with opportunities to enhance job satisfaction
- Setting high standards for employee conduct and respecting every employee's dignity, regardless of role
- Gathering valuable feedback through employee relations initiatives and regular surveys

Additionally, our employee relations policy focuses on:

- Aligning organisational goals with active employee participation
- Attracting, retaining, and developing talent with relevant skills
- Cultivating a productive industrial environment based on fairness and transparency

These efforts reflect our dedication to fostering a supportive workplace culture where employees can thrive and contribute effectively to Mahindra's success.



DIVERSITY &  
INCLUSION

Diversity and inclusion are integral to upholding the dignity of every individual. As an equal-opportunity employer, we have devised people practices that promote inclusion and empower employees to achieve their full potential. Our policies are specifically designed to align with the expectations of our stakeholders, which include expanding flexible working options and attracting talent from different cross-sections of our society. These efforts not only cultivate a sense of ownership but also enhance workplace satisfaction, reinforcing Mahindra's reputation as a leader in ethical governance and employee welfare within the corporate landscape.

KEY INITIATIVES - MAHINDRA LOGISTICS



INSPIRING THROUGH  
WORKSHOPS AND  
DIALOGUES

In June 2023, Mahindra Logistics launched PRERNA, its Employee Resource Group (ERG) with 100 members, comprising 19% of total female staff. The ERG's flagship initiative, 'PRERNAMEansBusiness', offers comprehensive personal and professional development opportunities for PRERNA members, featuring a series of workshops focused on enhancing executive presence and other essential skills. Moreover, webinars addressing women's health topics, saw participation from over 500 employees across MLL and our group companies.

PROMOTING  
WOMEN'S HEALTH

MLL is promoting women's health through a series of targeted initiatives designed to equip employees with the knowledge and resources to advocate for the well-being of women in their lives. The sessions cover a diverse range of topics, including discussions on PCOS & PCOD, raising awareness about cervical cancer, and providing information on egg freezing. The Company also has third-party providers who offer comprehensive annual health check-ups and mandatory pre-employment health screenings.

INCLUSION, DIVERSITY,  
EQUITY, AND  
ACCESSIBILITY (IDEA)

MLL's centralised induction has been strengthened with comprehensive training on IDEA principles, fostering a culture of respect and inclusion. It has also set ambitious diversity targets for its hiring teams to drive progress towards a more inclusive workforce. In F24, 96% of the employees were imparted training on POSH and over 2,900 employees received training in Diversity, Equity & Inclusion.

The Company is also developing its senior critical talent and promoting women empowerment through 'Aadhya' - a training programme for female employees and associates' families, fostering mutual growth and tapping into the talent pool.

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KEY INITIATIVES - TECH MAHINDRA



INTENTIONALLY DIVERSE  
AND GLOBALLY INCLUSIVE

Tech Mahindra focusses on being an 'Intentionally Diverse and Globally Inclusive' organisation. The Company's Chief People Officer drives and implements a three-year roadmap focussing on five key areas - Gender, Generations, Disability, LGBTQIA+, Culture & Nationalities, dictating the initiatives, ownership, collaborators, and timelines. The agenda is steered by diversity councils, location councils, and leadership councils.



DIVERSE BY PROCESS

Tech Mahindra acknowledges and appreciates differences based on age, ethnicity, race, lifestyle, and other social aspects. Through a series of programmes, policies, and initiatives, it embeds and ensures diversity and inclusion:

- It conducts diversity audits to monitor DEI metrics such as band-wise diversity ratio, promotion rates, pay equity analysis, diversity representation in leadership, resignations post-maternity, participation of women in leadership development training, and intersectionality.
- It targets minimum 50% diversity in Fresher Hiring, and minimum 30% diversity in Lateral Hiring, while continuing to uphold the principles of equal opportunity employment for all applicants.
- Women Leaders Programme (WLP) & SHEROES to build an internal talent pipeline of women leaders
- Comprehensive women-friendly programmes include Junior 'TechMighty Programme' that supports new mothers and their babies through reward points, flexible working arrangements for new mother, a Maternity Assistance Programme and a 'TechMighty Moms' support group for new mothers, by new mothers.

KEY INITIATIVE - MAHINDRA ACCELO



NURTURING STRENGTHS

Mahindra Accelo champions inclusion and empowerment by nurturing the unique strengths of each individual. The company's safe, inclusive workplace attracts diverse talent and bolsters its D&I practices. The D&I council drives numerous initiatives to foster a culture of equity and empowerment. The Accelo Women's Council enhances gender equality, while the Young Accelo Council brings fresh, innovative ideas from Gen Z. This year, Mahindra Accelo launched the 'Is This Me?' programme, utilising theatre-based learning to tackle unconscious bias, particularly among hiring managers.



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KEY INITIATIVE - MAHINDRA LIFESPACES



EMPOWERING GETS TO GET GOING

The Indian construction sector is male dominated, with women making up only 25% of the formal workforce. In FY 2023-24, MLDL welcomed 14 women civil engineers into various projects. MLDL is committed to inclusivity and diversity, aiming to make the industry more women-inclusive. Their one-year Graduate Engineer Trainee (GET) programme fast-tracks talented civil and mechanical engineers, equipping them with technical skills and essential life skills.

KEY INITIATIVES - MAHINDRA FINANCE



CARE FOR WOMEN

MMFSL's introduced and updated women-centric policies to enhance safety, comfort, convenience, and financial support during critical milestones in their careers. The Women Wellness Policy allows female employees at head and regional offices to work from home for up to two days per month for menstrual wellness, while branch office employees can take one day leave per month for the same purpose. The Maternity Transition Policy offers flexibility post-maternity leave, including options for hybrid work, working from the nearest branch, or part-time work for up to three months. Other benefits include maternity travel reimbursement, upgraded hotel entitlements for safe accommodation, creche/nanny expense allowance, and additional support for maternity expenses.



STRINGS OF SISTERHOOD WORKSHOP

Mahindra World of Women (MWOW), MMFSL's Women Employee Resource Group, celebrated International Women's Day with the 'Strings of Sisterhood' workshop, for the senior women leaders. The event featured inspiring speakers sharing their experiences and insights, culminating in an interactive workshop led by renowned leadership expert Sunita Bhuyan. Participants engaged in gaining new perspectives, honing leadership skills, and fostering a supportive network, making the workshop a dynamic platform for growth and collaboration.

THE HIRE, TRAIN, DEPLOY PROGRAMME

Mahindra finance's Parambh is a hire, train, deploy program executed in collaboration with Manipal Academy of BFSI. This initiative offers a bespoke training programme exclusively for women and is designed to prepare them for roles in financial services. It equips candidates with essential skills for career advancement, beginning with frontline business executive positions at Mahindra Finance. The inaugural batch of 38 candidates completed a 30-day certification course focusing on sales and finance, developed jointly by Mahindra Finance and Manipal Academy.





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PRIORITISING  
HEALTH & SAFETY

Prioritising the health and safety of our employees is one of the key aspects of our Planet Positive vision. By fostering a safe and supportive workplace, we not only enhance productivity and well-being but also create sustainable workplaces that reflect our commitment to social responsibility and environmental stewardship. This holistic approach ensures that our business practices contribute positively to both people and the planet.

Robust OHS policies across all Subsidiaries ensure safe, productive workplaces, enhancing morale and productivity. Our safety protocols, continuously updated with cutting-edge technology, drive holistic employee development. Key initiatives-safe working practices, behaviour-based safety, comprehensive training, and wellness programs-integrate safety into our core operations, underscoring our unwavering commitment to a sustainable and thriving workforce.

KEY INITIATIVE - MAHINDRA ACCELO



SAFETY ALL THE WAY

Mahindra Accelo follows 'The Mahindra Safety Way' model, conducting regular safety assessments to ensure compliance. Its comprehensive Quality, Environmental, Occupational Health, and Safety (QEHS) Policy is reinforced by Safety Visits, where senior executives routinely inspect sites to eliminate safety hazards.

KEY INITIATIVE - TECH MAHINDRA



PROMOTING GOOD HSE BEHAVIOUR

TechM utilises Hazard Identification and Risk Assessment (HIRA) framework to effectively manage workplace related health & safety hazards. Additionally, the Behaviour-Based Safety & Health (BBS&H) programme aligns with the HSE policy, promoting safe practices and environmental stewardship through coaching and reinforcement of safe behaviours.

It ensures desired HSE behaviour through the following measures:

- Safety trainings to associates to respond to emergencies such as fire or medical incidents, protecting themselves and colleagues
- Periodic reviews of HSE policies, processes, and performance indicators by the Health and Safety Committee, inclusive of senior management
- Mandatory H&S trainings to the contract staff and corporate service teams at certified locations
- Multi-dimensional H&S awareness sessions for associates and their families
- Internal dissemination of HSE policies through structured communication channels, emphasising policy details, key risks, training, and associate consultation
- Clearly defined responsibilities at all levels, communicated both internally and externally to customers, vendors, and communities
- Effective communication of pertinent HSE information to relevant stakeholders and public authorities through established procedures outlined in the HSE policy

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KEY INITIATIVES - MAHINDRA FINANCE



DEFENSIVE DRIVING  
ORIENTATION PROGRAMME

In line with its commitment to field employee safety, MMFSL conducted a "Defensive Driving Program" to promote road safety awareness. This initiative ensures that employees adhere to safe driving practices while operating two-wheelers and four-wheelers for collections and other field activities. The program has trained 5,500 employees to date, covering the Field Team from SBC, HBC, and NPC verticals.

EMERGENCY RESPONSE  
TEAM CERTIFICATION

To build a strong safety culture and enhance emergency procedures, MMFSL introduced a Certified First Aid Training program for its Emergency Response Team (ERT). This initiative, launched ensures that certified first aiders are available at key locations. The program, conducted by a DISH-approved agency, has trained 110 ERT members across the Head Office, Circle, Regional, and Branch offices to date.

SAFETY AMBASSADOR  
PROGRAMME

Mahindra Financial Services introduced the Safety Ambassador Programme for female employees, focusing on promoting safe work practices and boosting morale. The campaign highlighted key aspects such as basic fire safety, road safety, personnel safety, and electrical safety to enhance awareness and ensure a secure workplace environment.

KEY INITIATIVES - MAHINDRA LOGISTICS



EMPLOYEE ASSISTANCE PROGRAMME

To support the emotional and psychological well-being of its employees and their family members, MLL has established an Employee Assistance Programme (EAP). It provides access to counselling and consulting services with professional well-being experts in a confidential and non-judgmental environment.



PREVENTING LIFE  
IMPACTING INJURIES

MLL's LIFE 2.0 safety initiative, driven by 15 safety standards, enlists the involvement of our Safety Committee Lead, Business Vertical Heads, Safety Officers, and Site Managers across 70 MLL sites pan India. This comprehensive programme underscores the Company's deep commitment to promoting a safe working environment and eliminating serious incidents.

COMPREHENSIVE  
SAFETY DRIVES

During F24, MLL organised annual events for safety, such as the Fire Safety Week, National Road Safety Week, National Safety Week, and Driver's Day to enhance safety awareness among employees. A 'Safety Pledge' is an integral part of work commencement at every location. Additionally, it rolls out Bimonthly Monthly Safety Themes across all locations to strengthen the safety culture among the team.

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KEY INITIATIVES - MAHINDRA LIFESPACES



AN INCLUSIVE SAFETY CULTURE

Mahindra Lifespaces has an 'inclusive safety culture' which involves perceiving risks and rectifying them systematically. Its projects have reached a maturity level in use of personal protective equipment, housekeeping, adherence to systems and aims to eliminate unsafe acts by proactive reporting of incidents. In F24, there was significant increase in capturing of proactive observations, near-miss cases as well as training hours on occupational health and safety (OHS). These efforts have paved the way for a good safety culture in the organisation.

A JOURNEY OF PROGRESS IN SAFETY

Initiatives like the 'Safety Observation Tour' and 'Quarterly Safety Campaign' initiated in F23 were advanced in F24, resulting in OHS recognitions. Additionally, a pan-India rating system for safety reporting was launched in F24, marking significant progress in Mahindra Lifespaces' safety journey.

- **Safety Observation Tour:** Project leaders address daily site safety concerns.
- **Quarterly Safety Campaigns:** Focus on Fire Prevention, Electrical Safety, Equipment Safety, and Workforce Wellbeing.
- **Safety Culture Programmes:** To recognise and reward projects prioritising safety and OHS achievements.

These initiatives were further complemented by process improvements like alignment of employee KRAs with Occupational Health and Safety, incorporation of OHS Budget in the project planning stage and Biannual critical equipment inspections. These efforts culminated in Mahindra Lifespaces winning 12 OHS awards in 2023-24, highlighting their commitment to a safer, healthier workplace.

TALENT MANAGEMENT

Mahindra prioritises talent management by investing in employee development, promotion, and retention. We offer diverse learning opportunities to enhance skills, foster creativity, and ignite passion. Viewing our people as key assets, we integrate growth strategies across all subsidiaries. Each Mahindra business contributes to our goal of being a top employer through initiatives, projects, and policies that support holistic employee development.

*Note: For an in-depth view of our strategic implementation structure and how it leverages individual and team strength at Group-level, please refer to the Ensuring Employee Health, Safety & Well-being Chapter of this report pg. 92.*

KEY INITIATIVE - MAHINDRA FINANCE



IMPROVING THE CUSTOMER SATISFACTION

Mahindra Finance launched the Customer Service Excellence (CSE) programme in May 2023 for 30 branches, focusing on front-line roles. This included classroom training to boost skills and reduce complaints. In October 2023, e-learning certifications were introduced for all employees. Refresher sessions are ongoing based on CSAT scores. With 83% of the 1,405 employees trained, CSAT scores in focus branches improved from 1.7 to 3.0 by February 2024.





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KEY INITIATIVES - TECH MAHINDRA



SKILLING BEFORE TALENT POOL

TechM's HR team implements the 'Future Available for Deployment' concept, reskilling employees nearing project completion to minimise the loss of 'Talent Pool'.

CAREER ACCELERATION POLICY

TechM's Career Acceleration Policy incentivises niche skilling and offers fast-track promotions, rotations, and career acceleration through upskilling in niche Skill Knowledge Units (SKUs) on #NAD and Special Niche Skill allowance. Clear advancement paths are made possible via job rotations facilitated through the Talex job portal.

KEY INITIATIVES - MAHINDRA ACCELO



GETTING THE RIGHT START

Accelo's Talent Acquisition Strategy secures the talent needed for expansion through various channels: lateral hiring, university recruitment, internships, diversity hiring, job boards, and employee referrals.

AGILE ONBOARDING

The Agile Onboarding process for new recruits features virtual meetings with interactive games and a welcome kit containing details on Brand Construct, Brand Charter, and Brand Truths, fostering an engaging and informative introduction to the company.

MAKE THE RIGHT MOVE

This initiative facilitates talent rotation and leadership development by offering internal talent opportunities to explore new profiles or work in new plants.

KEY INITIATIVE - MAHINDRA LOGISTICS



CULTIVATING TALENT.  
EMPOWERING EXCELLENCE.

Mahindra Logistics places a strong emphasis on nurturing and developing its talent pool through comprehensive initiatives. Key aspects include leadership and functional capability building programmes across levels, continuous improvement projects like Six Sigma certifications, and personalised learning via platforms like Harvard Manage Mentor Spark and Udemy Business. It also has a robust talent management framework that prioritises grooming high performers and high-potential employees for critical roles like Account Delivery Managers through its FLEX programme and nominating talent for leadership development at the Group level through Shadow Boards, MALT, and Mahindra Future Shapers.



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# EMPLOYEE CAPABILITY BUILDING

Besides impacting current business performance, employee capability also dictates the agility of the business in meeting future demands. This is why, we prioritise a systematic approach to capability building that integrates knowledge and skills to cultivate future leaders. The approach centres around competency mapping and enhancing employees' mindsets, skills and behaviours.

To foster employee skill enhancement 'Abundant Learning Opportunities' is a part of our Employee Value Proposition and all Mahindra subsidiaries undertake regular learning and development initiatives.



## KEY INITIATIVES - MAHINDRA ACCELO



Mahindra Accelo follows a 70-20-10 model for learning and development, where 70% of the learning comes from job-related experiences, 20% from interaction and the remaining 10% from formal educational events.

### UDAAN

The programme is designed to upskill Accelo's next generation of employees, specifically those in junior management profiles and first-time managers.

### QUALITY UTSAV

This initiative aims to enhance knowledge and drive quality and excellence culture with the employees. The Quality Utsav is celebrated for 30 days where Team HR and Business Excellence Team host various activities, quizzes, and competitions on the theme of quality.



### LEADERSHIP DISCOVERY - PROCESS LAB

A dynamic three-day experiential learning initiative, in partnership with Celebratory Network, designed to drive leadership discovery, self-awareness and transformation.

### ANNUAL KAIZEN MELA

A month-long celebration dedicated to recognising and rewarding employees' efforts in driving continuous improvement.

### HARVARD MANAGE MENTOR (HMM)

It offers over 20,000 products across 60+ skills and knowledge domain. The completion of selected modules is necessary for certification and learning pathways are tailored for individuals' skill inventories.



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KEY INITIATIVES - MAHINDRA LIFESPACES



UPSKILLING MADE EASY

m-Academy, a new platform for MLDL associates, offers diverse upskilling resources like courses, articles, videos, and podcasts. The platform was introduced across all offices and project locations and was accompanied by fun quizzes and rewards to encourage more associates to explore and learn every week.

EMPOWERING LEADERS TO 'RISE TO LEAD'

F24 marked the successful completion of 'Rise to Lead' People Manager 101 programme's fourth batch. With 28 Managers/Senior Managers, the programme emphasised self-leadership, team leadership, and business acumen. The two-day Learning Lab featured interactive methods like conversations, case studies, and role plays, enhancing practical learning. The sessions on leading business were done virtually while personalized mentoring sessions were conducted over a period of three months. Participants dedicated 1,316 hours to learning, showcasing the programme's impact.

KEY INITIATIVES - MAHINDRA FINANCE



TRANSFORMATIONAL LEADERSHIP  
DEVELOPMENT PROGRAMME (TLDP)

The TLDP nurtures high-potential departmental heads over a year-long journey. It blends workshops, mentoring, challenges, business immersions, and expert speakers for a holistic experience. The programme also includes digital transformation and community service immersion exercises. With 32 participants under the programme, TLDP is enhancing leadership capabilities, boosting morale, and fostering pride, helping MMFSL attract top-tier professionals seeking a reputable, rewarding environment.

ENHANCING EFFICIENCIES AT CPC

The CPC 0.5 initiative at MMFSL aims to digitise, standardise, and centralise the customer onboarding process, reducing loan disbursement time. Comprehensive training for Operations and Accounts teams ensures seamless adoption. Conducted across 521 branches with 177 batches, the programme trained 5,994 employees through classroom, virtual, and self-learning modules. High certification rates (97%) and improved FTR rates (55% by March) demonstrate enhanced operational efficiency and effectiveness within MMFSL.

KEY INITIATIVES - TECH MAHINDRA



ACCESSIBLE TRAINING RESOURCES

#NAD Learn, HMM Spark and DEXT platforms offer 2000+ SKU's covering a wide range of skills, along with access to external learning vendors. Learning Academies, CoEs and Finishing Schools are designed for super-specialisation programmes.

LEADERSHIP DEVELOPMENT ACROSS LEVELS

The company offers opportunities encompassing every level of the hierarchy. This includes

- **Chrysalis** - a learning journey towards transformed leadership for senior 'Talent to Value' Leaders
- **Manager as a Coach (MaaC)**, a 3-Day Experiential programme to enable mid-level managers to develop a coaching approach in their leadership
- **Ascend**, a programme that grooms young delivery leaders to take up enhanced roles



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EMPLOYEE ENGAGEMENT

Employee engagement at Mahindra directly boosts performance, quality, and productivity. All subsidiaries prioritise this as a key investment, yielding significant returns by retaining top talent. By expanding interaction platforms across all organisational levels, Mahindra fosters a connected and involved workforce.

KEY INITIATIVES - MAHINDRA ACCELO



INTERACTING WITH THE TOP MANAGEMENT

Mahindra Accelo has a range of platforms that encourages employees to voice their thoughts on issues related to the organisation with the top management. This includes the Shadow the MD and Shadow the Senior Leaders programme that allow employees to learn directly from the senior leaders by shadowing them for a day. There is also a Mentor on Call initiative where employees can contact senior mentor for guidance and advice.

IDEA GENERATION PLATFORM

'All Ideas Matter' is a digital platform where employees share improvement ideas across MAL departments.

KEY INITIATIVE - TECH MAHINDRA



JOSH - FUN@WORK

JOSH, a voluntary group of 'life enthusiast TechMighties', collaborates with Location Councils and organises activities around fun, talent, and social welfare to drive positive change at the workplace. JOSH promotes employee bonding through activities such as sports, art, music, dance, and social welfare programmes. It also creates memorable experiences for employees during special occasions such as Ekatvam & Founder's Day, reinforcing TechM's vibrant and inclusive culture.



KEY INITIATIVE - MAHINDRA LIFESPACES



CELEBRATING TALENT WITH  
LEARNING FRIDAYS

For sharing best practices and recognising commendable work, MLDL started the 'Learning Fridays' initiative. On the third Friday of every month, varied business functions present their work to other functional teams and showcase the impact they delivered. Outstanding individuals are acknowledged and celebrated with the 'M-Life Unstoppable Stars Award' every quarter.



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MAKING SUSTAINABILITY  
PERSONAL (MSP)

The 'Make Sustainability Personal' initiative fosters active employee engagement in sustainability, both at work and home. It aims to embed sustainability into employees' daily lives, promoting energy and water conservation and waste reduction. Focus areas include minimising paper and plastic use, enhancing energy efficiency, and effective waste segregation. This initiative integrates sustainability into the company culture, making it a personal responsibility for each employee.

KEY INITIATIVES - TECH MAHINDRA



EMPLOYEE SOCIAL RESPONSIBILITY OPTION

At Tech Mahindra, the Individual Social Responsibility (ISR) programme complements MSP, ensuring self-driven, sustainable action and impact. The Employee Social Responsibility Option (ESRO) stands as a key part of TechM's commitment, facilitated by the Tech Mahindra Foundation. ESRO forms teams to support NGO projects, ensuring monitoring and accountability. Associates choose an NGO, conduct due diligence, and present proposals for ESRO funding. In FY24, ESRO allocated up to INR 0.15 million per NGO, disbursing INR 2.85 million to 19 NGOs across Kolkata, Mumbai, and Pune.

CORPORATE VOLUNTEERING FOR  
INDIVIDUAL SOCIAL RESPONSIBILITY

Tech Mahindra Foundation mobilises employee commitment in the CSR front by devising a spectrum of engagement and outreach programmes wherein employees can willingly devote their time and energy. Employees generously offer their time and expertise in areas they are passionate about, reflecting their intrinsic drive towards societal betterment. In all, 12,423 employee volunteers contributed 89,894 volunteering hours in F24.

SAAJHI SAMAJH

A cross-learning platform for its partners and stakeholders that hosts several seminars and webinars with a focus on Education, Employability, and Disability. In F24, we hosted three sessions of 'Saajhi Samajh' on the topics 'Importance of regional languages in the field of Social Work', 'Child Safety in Cyber Space' and 'Women in STEM: Bridging the Gap'

KEY INITIATIVES - MAHINDRA LIFESPACES



MONDAYS ARE FOR MSP

An initiative wherein our employees shared their stories on how they are doing their bit to integrate sustainability in their lives in small and big ways. The initiative helped MLDL understand the cascading effect of simple individual actions.



# FOSTERING INCLUSIVE GROWTH



## MANAGEMENT APPROACH

Fostering inclusive growth is pivotal in building a more equal world and achieving environmental sustainability. We believe thriving communities are fundamental to business success. By empowering them, we establish the groundwork for shared prosperity and well-being.

At Mahindra, we drive sustainable social change through impactful initiatives at scale. Our Companies and Subsidiaries are dedicated to creating self-sustaining, thriving communities through diverse programmes aimed at community welfare. Collectively, the Mahindra Group has significantly enhanced the lives of countless individuals worldwide.

## HIGHLIGHTS

### TECHM

- **57,515** volunteering hours recorded
- **13,000** youth empowered through SMART+ Centres in F24

### MLDL

- Mahindra World City, Jaipur partnered with Seva Mandir to support **800** girls aged 6-14 in continuing their education and prevented 50 girls from dropping out of school
- **275** rural women received training and benefitted from skill development programmes through the Hunar initiative





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MHRIL

- 2,126 employees volunteered 13,437 person-hours for CSR initiatives
- 10,000+ beneficiaries in Puducherry through Rapid Action and Mass Campaigns for reviving water heritage
- 500 low-income households were provided Sarala stoves under Project Green Guardian

MAHINDRA SUSTEN

- 30,000+ beneficiaries of Mahindra Susten's CSR initiatives
- 14,336 school children benefitted the school infrastructure development activities under Project Gyandeeep

MMFSL

- 26,200+ beneficiaries from semi urban & urban areas via the financial and digital literacy programmes
- 3,900+ units collected through pan-India blood donation drives

MLL

- 91,067 individuals supported across the country through 11,494 volunteering hours
- 17,500 beneficiaries through 3,600+ events under the Zero Fatality Zone (ZfZ) project

MAHINDRA ACCELO

- 11,591 beneficiaries through CSR initiatives
- 2,720 Nanhi Kalis supported

Our initiatives can broadly be narrowed down into the following areas:



Education & Skilling



Environment & Rural Development



Women Empowerment



Health & Well-being

Mahindra Group leverages its ESOPs (Employee Social Options) platform for social interventions while the 'MySeva' portal recognises employees' acts of kindness. By sharing their stories, MySeva amplifies their efforts and inspires others to contribute positively.



# EDUCATION & SKILLING

Skilled and educated youth contribute to economic development and social progress by driving innovation and productivity. To scale up skill development and accelerate holistic growth, Mahindra Group Companies implement a wide array of interventions that aim to empower children and youth from socially disadvantaged backgrounds. We believe that education and skills are key to breaking the cycle of generational poverty.

## TECH MAHINDRA FOUNDATION (TMF)

Tech Mahindra Foundation (TMF), the CSR arm of Tech Mahindra Ltd., empowers young India by focussing on children, youth, women, persons with disabilities (PwD), and educators in vulnerable communities. With over 90 partners, TMF spearheads 150+ projects in Education, Employability, and Disability across 40+ districts through 11 core locations: Chennai, Bhubaneswar, Chandigarh & Mohali, Delhi-NCR, Hyderabad, Kolkata, Mumbai & Navi Mumbai, Nagpur, Pune, Visakhapatnam, and Bengaluru.

TMF's activities have impacted the lives of 492,757 beneficiaries since F13. This includes:



### Focus Area: Employability

For India to really leverage its demographic advantage, the youth need to have the right skillset and mindset to be meaningfully employed. Launched in 2012, SMART (Skills-for-Market Training), TMF's flagship employability programme, aims to address the skills gap in our country's manufacturing and service industries.



#### SMART Centres & Academies

SMART Centres & SMART Academies provide effective training to youth from urban communities enabling them to get dignified employment in the organised sector.

Cumulatively, since 2012, over 150,000 youths have been trained through a total of 50 courses in 15 domains across 11 major cities.



To augment the impact of SMART Centres, a total of 9 SMART Academies have been set up in 9 cities to impart advanced-level skills in high-growth industries. This 5 SMART Academies for Healthcare, 3 for Digital Technologies, and 1 for Logistics. These Academies offer over 30 industry-specific courses and boast of state-of-the-art infrastructure with labs, software and equipment to provide hands-on learning. Placement assistance too is provided to successful candidates. 23,000 students trained at SMART Academies in F24.



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Focus Area: Disability

To rise is good. To rise together is more sustainable. For education and skill development to create impact at scale, they must be inclusive. Two TMF programmes - SMART+ & ARISE+ lead the education and skilling interventions for the differently abled with special curriculums, along with high-tech classrooms equipped with assistive technology.

SMART+ Academies

To integrate youth with disabilities into the mainstream skilled workforce, TMF's SMART+ programme trains them in market-related skills. This training equips them to secure dignified jobs in sectors like hospitality, BPO, retail, and IT-enabled services.

- 13 SMART+ Centres set up across India
- 1,300+ Persons with Disabilities trained in F24



ARISE+

All Round Improvement in School Education for Children with Disabilities (ARISE+) helps children with disabilities gradually integrate into the mainstream education system. Launched in 2012, a key component of the ARISE+ programme is the counselling provided to parents, teachers, and other caregivers. There are currently 32 ARISE+ projects operational across India.



Focus Area: Education

TMF's education programmes aim to revolutionise learning by transforming schools and creating happier, safer classrooms.

ARISE

All Round Improvement in School Education (ARISE) aims to provide quality primary education to children from marginalised communities. This long-term programme partners with Municipal Corporations and State government bodies to transform primary schools into model schools of excellence. At present, 17 ARISE Schools are operational across India.



Shikshaantar

Shikshaantar is a professional development programme for school education relevant stakeholders, including teachers, principals and administrators, to create Happier and Safer Classrooms. TMF has also collaborated with the Municipal Corporations of East Delhi and North Delhi to set up 3 In-Service Teacher Education Institutes (ITEIs) programme. Additionally, English language proficiency and Science education programmes are conducted for the government school teachers in Delhi, Telangana, and Tripura. In all, 50,734 teachers have been supported since the inception of this programme.





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Mobile Science Lab

To enhance the reach of our education initiatives, TMF drives a unique initiative, wherein a Mahindra bus has been remodelled to be a science lab on wheels. The Mobile Science Lab, launched in 2019, takes a tour from school to school in East Delhi to provide Science, Technology, Engineering and Mathematics (STEM) learnings to government school children of classes 3 to 5.



Education and skill building are causes that are dear to a number of our Group companies. Here is a snapshot of the education-related initiatives taken during the year.

MAKING DIGITAL EDUCATION ACCESSIBLE | MAHINDRA ACCELO

In line with its commitment to digital education, Mahindra Accelo has implemented the Futuristic Classroom project in Wadivarhe village, Nashik, and Manjusar village, Vadodara. These Classrooms use interactive technology to enhance concept formation, basic skills, and academic achievement. This modern approach fosters 21st-century skills, creating a collaborative learning culture.

ADVANCING INCLUSIVE EDUCATION AND SKILL TRAINING | MAHINDRA LOGISTICS

MLL focusses on promoting education, including special education, vocational skills, especially among girls, youths, LGBTQ+ and the people with disabilities. In F24, skill development training was imparted to \_\_\_\_\_

55 members from LGBTQAI community	50 Persons with Disabilities	110 Women from marginalised communities
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MLL also supported 1,116 girls through the 'Nanhi Kali' initiative. The Company supported 239 individuals across the country through its various skill development projects in F24.

IMPROVING EDUCATION INFRASTRUCTURE AND ACCESS | MAHINDRA SUSTEN

Schools in rural areas often lack basic facilities and infrastructure, which discourages children, especially girls, from attending. As part of Project Gyandeep, Susten enhanced education in F24 by developing infrastructure at three schools in Rajasthan, Gujarat, and Madhya Pradesh, establishing a STEM lab in Gujarat, and organising drawing, sports competitions, and awareness sessions on topics like waste management and solar energy.

They also donated computers, books, bags, stationery, and other essentials, benefiting 14,336 children and improving dropout rates, motivation, and academic performance.

BUILDING A BRIGHTER FUTURE | MAHINDRA LIFESPACES

Mahindra World City Jaipur launched an initiative to promote girl child education and empowerment through the development of Sneh Girls School, benefitting 100 underprivileged girls. This initiative, part of TAABAR (Training, Awareness, and Behaviour Change About Health & Rehabilitation), aims to provide quality education and prepare girls for independent futures.



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Recognising the critical need to mitigate and manage climate change, the Mahindra Group Companies prioritise environmental protection and biodiversity conservation. To address the urgent need for ecosystem preservation, they have initiated various projects. Amongst these, Project Hariyali continues to remain the Group's flagship programme.

PROJECT HARIYALI

The Mahindra Group aims to increase tree cover through Project Hariyali. The project's primary goal is to restore the diminishing green cover and raise environmental protection awareness within communities. Some of the tree plantation and awareness efforts undertaken by various companies include:

MAHINDRA  
FINANCE

Planted **3,45,900+ saplings** of coffee, fruit, legume and forest species in the Araku region jointly with local communities

MAHINDRA  
HOLIDAYS &  
RESORTS

Planted **24,382 saplings** in F24, taking the total count to **539,610 trees** since the beginning of the project in 2010-11

MAHINDRA  
ACCELO

Planted **2,860 saplings** in F24

MAHINDRA  
LIFESPACES

MLDL planted **3,000 trees** under Project Hariyali. Additionally, Mahindra Water Utilities Limited undertook the 'Vanaththukul Tirupur' project, aimed at planting trees and rare saplings in and around Tirupur, Tamil Nadu. Overall, more than **15,000 rare saplings** have been planted and are being maintained

MAHINDRA  
SUSTEN

Planted **1,800 trees** across locations. Since 2016, Susten's Project Hariyali has **impacted 94,079 lives**

MAHINDRA  
LOGISTICS

Planted **14,829 saplings** in F24, taking the total tally of trees planted to **167,015** since F13



ADDRESSING INDOOR POLLUTION |  
MAHINDRA HOLIDAYS & RESORTS

A sizable majority of rural Indian households continue to use solid biomass, like firewood, crop residue and cow dung as primary fuel for cooking in India. The biomass used in traditional cook stove is a cause of indoor air pollution due to incomplete combustion of biomass which produces a range of toxic products.

The MHRIL team at Madikeri, Karnataka addressed the need for clean cooking solutions in low-income communities by distributing Sarala stoves under Project Green Guardians. These stoves reduce indoor air pollution caused by traditional biomass fuels. Constructed using locally available materials, they accommodate up to 3 pans with 1 fuel feeding port, save cooking time by about 20 minutes and are easy to maintain.

Over the past two years, **700 households**, have benefited from this initiative, improving health and efficiency in these communities.





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GEOTAGGING  
THE GREEN COVER |  
MAHINDRA LOGISTICS

MLL is committed to promoting sustainable development and environmental preservation through community engagement and education. One innovative approach involves a process wherein each planted tree is geotagged using an inbuilt app. This technique records the tree's latitude and longitude, generating a unique URL with a photo, GPS location, and beneficiary details. This increases the survival rate of the saplings, facilitates monitoring, and fosters a deeper connection between communities and their environment.

RURAL DEVELOPMENT

We focus on rural development to uplift living standards and enhance quality of life in Indian villages. By addressing local needs and implementing effective solutions, Mahindra Group Companies aim to significantly improve the quality of life and the well-being of their surrounding communities.

GIVING A COMMUNITY,  
THE GIFT OF THE SUN |  
MAHINDRA HOLIDAYS  
& RESORTS

Birmani, a remote village near Mahabaleshwar, faces frequent power outages, especially during monsoons. To combat this, the MHRIL team provided 90 households with solar lighting systems, including two portable lamps with mobile charging stations. Additionally, 34 sensor-based solar streetlights were installed in strategic locations, ensuring safety for residents after sunset. This initiative brought much-needed light and security to the village.



IN SOLIDARITY WITH  
SWACHH BHARAT MISSION |  
MAHINDRA SUSTEN

To contribute toward Government of India's Swachh Bharat Mission, Mahindra Susten refurbished 6 toilets in 3 rural schools and conducted clean up drives at various public locations in Rajasthan, Gujarat, and Madhya Pradesh. Together these activities benefited 4,100 individuals.

CREATING GREEN  
GUARDIANS THROUGH  
COMMUNITY ENGAGEMENT |  
MAHINDRA SUSTEN

To improve biodiversity & protect eco system, the Susten team in Rajasthan took initiatives like bird feeder installation at site, while 24 ESOPs volunteers under Project Green Guardians spearheaded activities for animal welfare, conserving flora & fauna, and conducted workshops on composting for 50 beneficiaries from the local community. This led to increased awareness towards sustainability lifestyle.

ADVANCING SUSTAINABLE  
GROWTH AND CLEAN  
COMMUNITIES |  
MAHINDRA LIFESPACES

Mahindra Lifespaces supports India's transition to a low-carbon economy and aims to further the Lifestyle for Environment (LiFE). It has implemented projects like installing LED fixtures in rural homes, temples, panchayats, and schools under the C40 Climate Positive Development program. In F24, it installed 75 LED streetlights and 5 high mast lights, benefiting over 35,000 people. Additionally, the Company's programmes under Swachh Bharat initiative impacted over 20,000 individuals in Mahindra World City, Jaipur.

COMMUNITY DEVELOPMENT  
MADE HOLISTIC |  
MAHINDRA LOGISTICS

MLL actively engages in community development in villages and urban slums through scholarships, higher education opportunities, health check-ups, road safety training, yoga sessions, and HIV/AIDS awareness. The company also supports orphanages, destitute homes, senior citizen homes. During F24, MLL and its subsidiaries supported 91,067 individuals across India through 11,494 volunteering hours, enhancing capabilities and promoting dignity and self-respect.

DRIVING AHEAD  
WITH CONFIDENCE |  
MAHINDRA FINANCE

To reinforce its commitment to driver communities, Mahindra Finance expanded its flagship programme, Swabhimaan. In F24, it benefited over 19,100 people across India. This included driving training for 960+ youths, E/Auto Rickshaw training for 350+ underprivileged women, road safety training for 15,590+ drivers, and scholarships for 2,270+ children of drivers.





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WOMEN EMPOWERMENT

At Mahindra Group, we embrace the transformative power of women's empowerment, especially in rural India. By unlocking their immense potential, we drive sustainable development, foster economic growth, and ignite positive social change.

NURTURING MICRO  
ENTREPRENEURS FOR  
MACRO IMPACT |  
MAHINDRA ACCELO

Empowering women through financial independence is essential to addressing inequality and uplifting rural communities. Mahindra Accelo partnered with an NGO in Nashik to train 83 women from marginalised villages in micro-business management and provided seed capital. Today, these women run successful home-based businesses, showcasing the transformative impact of economic empowerment and collective effort in shaping their futures.



SKILLING THE GIRL POWER |  
MAHINDRA SUSTEN

Inspired by the power of the Sun and driven by feminine ingenuity, Susten's Surya Shakti project offers women from diverse socio-economic backgrounds a groundbreaking opportunity to enter the field of renewable energy technology. The project has equipped over 150 girls with comprehensive expertise in renewable energy, empowering them to build sustainable livelihoods.



STOKING THE  
ENTREPRENEURIAL SPIRIT  
OF UNDERPRIVILEGED  
WOMEN |  
MAHINDRA LOGISTICS

MLL is empowering underprivileged women by providing life skills training and essential information on government benefits and schemes for starting small businesses. This includes digital literacy, basic communication, digital marketing tools, and understanding of government schemes and online opportunities. These efforts aim to enhance employability and self-reliance, enabling women to face society with dignity.

CAPITAL SUPPORT FOR  
CAPABLE WOMEN |  
MAHINDRA HOLIDAYS  
& RESORTS

Promoting women's entrepreneurship addresses low female labour force participation and boosts family incomes. Despite possessing skills, many lack the funds to start businesses. Project Saksham by MHRIL provides capital support to 85 beneficiaries in Shimla, enabling them to start or expand ventures and create income sources for their families. The company is also extending capacity building programmes, market linkages and improved infrastructure to 75 women involved in the handloom and handicraft industry in Kumbalgarh region of Rajasthan.



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HEALTH AND WELL-BEING

The vitality of an economy is deeply linked to the health and well-being of its community. Yet, a significant portion of our population lacks access to essential healthcare services, nutritious food for building immunity, and safe, hygienic living conditions. Alongside these challenges, road safety remains a critical concern. To address these disparities and improve overall community welfare, our companies have launched the following initiatives:

PROMOTING HEALTH AND HYGIENE IN REMOTE AREAS |  
MAHINDRA SUSTEN

Addressing the low awareness and lack of basic medical facilities in the remote areas of its operations, Mahindra Susten continues to promote personal health and hygiene amongst students by conducting special awareness camps. Additionally, it also distributed hygiene kits at various site locations in Rajasthan, Madhya Pradesh, Gujarat and Telangana, benefitting 3,400 individuals in F24.

CREATING SAFE HIGHWAYS, SECURING COMMUNITY  
WELL-BEING | MAHINDRA LOGISTICS

The Zero Fatality Zone (ZFZ) project aims to create a safe area along National Highway 65 between Hyderabad and Zaheerabad, minimising or eliminating accidents. By promoting a culture of safety through awareness, education, and training programmes, ZFZ benefits commuters and local communities. Key activities include training for school students and drivers, establishing a help centre coordinating with ambulance services, providing medical and vision check-ups for drivers, and offering emergency support to accident victims. Since its inception in October 2023, over 17,500 beneficiaries have been reached through 3,600+ events. MLL has also conducted 77 road safety programmes in schools, colleges, academic institutions, and corporations, reaching over 4,700 beneficiaries.



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Denominator

Business	Unit of Measure	F21	F22	F23	F24
Mahindra Accelo Limited (Accelo)	Tonnes of Production	182,437	296,617	373,327	436,402
Mahindra EPC Irrigation Ltd (MEIL)	Tonnes of Production	7,669	4,088	6,347	6,887
Mahindra Susten (Susten)	Power generated in MWh	2,556,389	1,438,070	2,253,964	2,033,546
Mahindra World City (MWC)	Total Area Developed and Maintained in Acres	3,167	3,167	3,167	3,720
Mahindra Lifespaces Developers Limited (MLDL)	Built Up area in Square ft	4,197,874	3,756,575	1,672,817	1,272,468
Mahindra Logistics Limited (MLL)	Full time equivalent employees	2,644	3,272	3,945	4,007
Mahindra Holidays & Resorts India Limited (MHRIL)	Room nights booked	479,826	652,758	1,057,149	1,060,187
Mahindra & Mahindra Financial Services Ltd (MMFSL)	Full time equivalent employees	29,950	30,465	26,329	35,822
Tech Mahindra Limited (TechM)	Full time equivalent employees	99,607	125,490	126,825	128,151
Mahindra Heavy Engines Limited (MHEL)	No. of Engines produced	13,809	17,548	23,819	29,325

\*MEML has been merged to M&M from FY24 hence not reported here.

EMISSION

Total Absolute GHG Emissions

tCO<sub>2</sub>e

	F21	F22	F23	F24
Scope 1 (Direct Emissions)	16,125	17,681	20,390	22,351
Scope 2 (Indirect Emissions)	116,769	108,126	125,670	125,737
Total Absolute GHG Emissions	132,894	125,807	146,060	148,088





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GHG Emissions Business-Wise Composition

tCO<sub>2</sub>e

Business	F21		F22		F23		F24	
	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2
Accelo	788	2,176	1,037	3,138	892	3,377	757	3,619
MEIL	15	4,405	6	2754	5	2,698	13	3,032
Susten	2,115	9,573	328	4,772	156	5,570	3	426
MWC	246	2,256	240	2,075	116	1,552	144	1,423
MLDL	96	476	63	645	32	685	40	734
MLL	20	1,219	16	1,133	54	1,955	365	6,117
MHRIL	3,018	13,119	4,028	17,875	6,837	26,197	7,067	26,167
FSS	1,523	13,859	2,518	14,957	3,225	19,550	2,894	12,851
Tech M	7,930	66,419	8,996	57,852	8,612	60,050	10,574	68,088
MHEL	355	2,751	418	1,938	421	2,752	495	3,280
Total	16,125	116,769	17,681	108,126	20,390	125,670	22,351	125,737

Specific Emissions (SCOPE 1 + 2)

tCO<sub>2</sub>e/unit of measure

	F21	F22	F23	F24	% Change in F24 over previous year
Accelo	0.016	0.014	0.011	0.010	-19%
MEIL	0.576	0.68	0.43	0.442	-37%
Susten	0.0046	0.0035	0.003	0.0002	-28%
MWC	0.790	0.73	0.490	0.421	-33%
MLDL	0.0001	0.0002	0.0004	0.001	128%
MLL	0.468	0.35	0.51	1.618	45%
MHRIL	0.0336	0.0336	0.03	0.031	-7%
FSS	0.514	0.57	0.87	0.440	51%
Tech M	0.746	0.53	0.54	0.614	2%
MHEL	0.225	0.13	0.13	0.129	-1%

ENERGY

Total Energy Consumption (Absolute)

GJ

F21	F22	F23	F24
731,728	715,369	952,171	983,147

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Total Energy Consumption (Business-wise)

GJ

Business	F21	F22	F23	F24
Accelo	24,309	20,522	49,919	32,137
MEIL	19,313	12,631	15,226	16,917
Susten	70,068	26,165	30,309	22,570
MWC	11,194	10,690	10,382	10,883
MLDL	3,374	3,779	3,994	4,506
MLL	5,553	5,385	10,920	40,051
MHRIL	102,030	142,361	236,767	244,027
FSS	83,997	106,439	149,134	111,208
Tech M	390,522	361,013	411,240	470,087
MHEL	18,764	21,380	27,150	30,762

Specific Energy Consumption

GJ/unit of measure

	F21	F22	F23	F24	% Change in F24 over previous year
Accelo	0.133	0.07	0.1337	0.0736	-45%
MEIL	2.518	3.09	2.3990	2.4563	2%
Susten	0.027	0.08	0.0134	0.0111	-17%
MWC	3.534	3.38	3.2779	2.9256	-11%
MLDL	0.001	0.001	0.0024	0.0035	48%
MLL	2.1	1.65	2.7680	9.9953	261%
MHRIL	0.213	0.22	0.2240	0.2302	3%
FSS	2.805	3.49	5.6642	3.1045	-45%
Tech M	3.921	2.88	3.2426	3.6682	13%
MHEL	1.359	1.22	1.1398	1.0490	-8%

WATER

Total Water Withdrawal (Absolute)

m³

F21	F22	F23	F24
2,921,324	4,251,878	4,899,104	5,181,341

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Water Withdrawal (Business-wise) m³

Business	F21	F22	F23	F24
Accelo	36,434	44,978	47,387	41,988
MEIL	22,219	24,622	19,464	18,882
Susten	180,410	70,967	62,682.85	43,808
MWC	1,403,603	2,232,309	2,478,685	2,597,025
MLDL	130,570	205,014	161,620	153,242
MLL	21,008	8,406	9,174	11,093
MHRIL	503,109	903,912	1,143,201	13,96,585
FSS	112,643	258,430	334,753	226,594
Tech M	490,251	478,035	614,957	673,214
MHEL	15,867	15,227	17,341	18,910
	2,921,324	4,251,878	4,899,104	5,181,341

Volume of Water Recycled and Reused m³

Business	Volume of water recycled and reused	% of water recycled and reused of total water consumption
Accelo	2,701	6.43%
MEIL	5,400	28.60%
MWC	817,154	31.47%
MLDL	35,201	22.97%
MHRIL	669,315	47.93%
Tech M	289,482	43.00%
MHEL	15,300	80.91%
Total	1,834,553	35.41%



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Specific Water Withdrawal

m<sup>3</sup>/unit of measure

Business	F21	F22	F23	F24	Change in F24 over previous year
Accelo	0.2	0.15	0.13	0.10	-25%
MEIL	2.897	6.02	3.07	2.74	-16%
Susten	0.071	0.05	0.03	0.02	-59%
MWC	443.154	704.80	782.61	698.11	-11%
MLDL	0.031	0.05	0.10	0.12	25%
MLL	7.946	2.57	2.33	2.77	41%
MHRIL	1.049	1.38	1.08	1.32	22%
FSS	3.761	8.48	12.71	18.79	48%
Tech M	4.922	3.81	4.85	5.25	8%
MHEL	1.149	0.87	0.73	0.64	-11%

MATERIAL

MEIL	F24
Semi manufacturing (mass) [t]	7,066

Accelo	F24
Semi manufacturing (mass) [t]	316,431
Semi Manufacturing (numbers) [unit]	4,582
Associated Materials (mass) [t]	0.321
Associated Materials (volume) [kl]	216
Packaging material (volume) [kl]	0.143
Packaging materials (length) [m]	841,500
Packaging Materials (mass) [t]	3,012

MLDL	F24
Raw materials (volume) [kl]	
Semi manufacturing (mass) [t]	18,780
Semi Manufacturing (volume) [m <sup>3</sup> ]	110,966
Semi Manufacturing (numbers) [Number]	2,082,685
Packaging Materials (mass) [t]	6.50

MWC	F24
Semi manufacturing (mass) [t]	2,758

Tech Mahindra Limited	F24
Associated Materials (mass) [t]	0.01393
Associated Materials (quantity) [Number]	202

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WASTE

Total Waste generated

t

Business	MMFSL	TechM	MLDL	MWC
Plastic waste (A)	-	2.25	33.99	472.05
E-waste (B)	43.87	59.77	-	-
Bio-medical waste (C)	-	0.61	-	-
Construction and demolition waste (D)	-	-	810,414.93	-
Battery waste (E)	-	24.55	-	-
Radioactive waste (F)	-	-	-	-
Other Hazardous waste. Please specify, if any. (G)	-	0.01	4.55	4.53
Other Non-hazardous waste generated (H). Please specify, if any.	34.49	269	594.14	3,074.40
Total (A+B+C+D+E+F+G+H)	78.36	356.22	811,047.60	3,550.98

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)				
Category of waste				
Recycled	78.36	344.21	472.87	2,711.70
Reused	-	-	761,858.94	-
Other recovery operations	-	-	-	-
Total	78.36	344.21	762,331.80	2,711.70

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)				
Category of waste				
Incineration	-	-	-	-
Landfilling	-	12.01	48,715.80	839.27
Other disposal operations	-	-	-	-
Total	-	12.01	48,715.80	839.27



# ANNEXURES WORKFORCE SNAPSHOT

## Employees by Gender

Business	Number of employees (head count / FTE)		Number of permanent employees (head count / FTE)		Number of temporary employees (head count / FTE)	
	Male	Female	Male	Female	Male	Female
MMFSL	25,567	1,095	25,567	1,095	0	0
MLDL	3,730	168	527	168	3,203	0
TechM	90,676	45,693	85,686	42,445	4,990	3,248
MLL	3,579	427	3319	420	260	7
Accelo	1,159	28	395	17	764	11

The following subsidiaries are not reported.: MEML, MHRIL, MRHFL, MIBL, MHEL, MEIL, Susten

## Hiring Rate and Turnover Rate- Permanent Employees

Subsidiaries		Age Group			Gender		
		Age >30 yrs	Age >30 yrs	Age >30 yrs	Male	Female	Not Declared
MMFSL	New Hires	4,080	3,362	10	7,124	328	0
	Head Count	8,475	17,802	385	25,567	1,095	0
	Hiring Rate	48%	19%	3%	28%	30%	0%
	Turnover	3,269	3,815	35	6,912	207	0
	Turnover Rate	39%	21%	9%	27%	19%	0%
Real Estate	New Hires	86	150	0	170	66	0
	Head Count	176	496	23	527	168	0
	Hiring Rate	49%	30%	0%	32%	39%	0%
	Turnover	26	99	2	99	28	0
	Turnover Rate	15%	20%	9%	19%	17%	0%
MLL	New Hires	621	332	6	787	172	0
	Head Count	1,207	2,435	99	3321	420	0
	Hiring Rate	51%	14%	6%	24%	41%	0%
	Turnover	344	730	52	1,030	96	0
	Turnover Rate	29%	30%	53%	31%	23%	0%

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Subsidiaries		Age Group			Gender		
		Age >30 yrs	Age >30 yrs	Age >30 yrs	Male	Female	Not Declared
Tech M	New Hires	44,449	18,621	1124	39,392	24,802	17
	Head Count	57,283	57,763	2374	78,507	38,913	18
	Hiring Rate	78%	32%	47%	50%	64%	94%
	Turnover	36,646	19,375	1424	35,366	22,079	15
	Turnover Rate	64%	34%	60%	45%	57%	6%
Accelo	New Hires	49	69	0	115	3	0
	Head Count	105	236	26	395	17	0
	Hiring Rate	47%	29%	0%	29%	18%	0%
	Turnover	13	44	2	53	6	0
	Turnover Rate	12%	19%	8%	13%	35%	0%

The following subsidiaries are not reported.: MEML, MHRIL, MRHFL, MIBL, MHEL, MEIL, Susten

Average Training - Permanent employees

	Training (Average man-hours) - Permanent employees					
	Senior Management		Middle Management		Junior Management	
	Male	Female	Male	Female	Male	Female
MMFSL	95.34	77.68	11.41	5.70	9.80	10.21
MLDL	195.50	81.50	4,873.58	443.50	10,067.03	2,360.15
TechM	13.54	17.10	27.52	29.15	51.45	56.26
MLL	39.63	35.67	84.63	55.76	74.43	63.87

The following subsidiaries are not reported.: MEML, MHRIL, MRHFL, MIBL, MHEL, MEIL, Susten, Accelo

Parental Leave

Sector	Return to work rate (%)		Retention rate (%)	
	Male	Female	Male	Female
MMFSL	99.62	55.00	78.78	72.73
MLDL	100.00	75.00	100.00	100.00
TechM	99.95	98.47	65.02	41.43
MLL	91.00	84.00	81.00	40.00

The following subsidiaries are not reported.: MEML, MHRIL, MRHFL, MIBL, MHEL, MEIL, Susten, Accelo



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Safety Dashboard

Safety Incident/ Number	Catergories	MMFSL	Tech M	MLDL	MLL
LTIFR (per one million person hours worked)	Employees	0	0	0	0
	Workers	NA	NA	0	0
Total Recordable work-related injuries	Employees	0	0	0	0
	Workers	NA	NA	0	0.16
No. of Fatalities	Employees	0	0	0	0
	Workers	NA	NA	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0	0	0
	Workers	NA	NA	0	0

The following subsidiaries are not reported.: MEML, MHRIL, MRHFL, MIBL, MHEL, MEIL, Susten, Accelo



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# INDEPENDENT ASSURANCE STATEMENT



## Introduction

DNV Business Assurance India Private Limited ('DNV'), has been commissioned by Mahindra & Mahindra Limited (Corporate Identity Number L65990MH1945PLC004558, hereafter referred to as 'M&M Ltd' or 'the Company') to undertake an independent assurance non-financial disclosures for subsidiaries and associates of the Company's in its combined Sustainability Report (SR) for the FY 23-24 (hereafter referred as Report).

The disclosures have been prepared by M&M Ltd.

- "in reference" to requirements of Global Reporting Initiative (GRI) sustainability reporting standards 2021
- United Nations Sustainable Development Goals (SDGs)
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits*. DNV's VeriSustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards.

Apart from DNV's VeriSustain™ protocol, DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; ISO 14046 - *Environmental management - Water footprint - Principles, requirements, and guidelines* to evaluate indicators with respect to Greenhouse gases and water disclosures respectively.

The intended user of this assurance statement is the Management of M&M Ltd ('the Management').

As per agreed scope of work, DNV performed limited level of assurance of GRI disclosure in Report. Details of Scope are mentioned in the section 'Scope, Boundary and Limitations'. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

## Responsibilities of the Management of M&M Ltd and of the Assurance Provider

The Management of M&M Ltd has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. M&M Ltd is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

## Scope, Boundary and Limitations

The agreed scope of work included independent assurance of the non-financial sustainability performance which were disclosed by M&M Ltd in the Report prepared based on GRI Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 01/04/2023 to 31/03/2024. The reported topic boundaries of non-financial sustainability performance are based on the internal materiality assessment covering Company's operations as brought out in the section 'Reporting boundary and period' of the report.

The scope of work as agreed is a Limited level of assurance of the GRI disclosures indicators in the report, assurance was carried out for the indicators disclosures as mentioned in Annexure I.

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DNV Business Assurance India Pvt. Ltd.

DNV-24-ASR-703883





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Boundary covers the performance of subsidiaries and associates of M&M Ltd. Based on the agreed scope with the Company, the boundary covers the operations of subsidiaries and associates of M&M Ltd across locations in India, listed in following Annex II.

Inherent Limitation(s):

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and is free from material misstatements. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of  $\pm 5\%$  based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of subsidiaries and associates of the company. DNV opinion on financial disclosures relies on the third party audited financial reports of subsidiaries and associates of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of subsidiaries and associates of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the statements of subsidiaries and associates of the Company that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the strategy, or other related linkages of subsidiaries and associates of the Company expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of subsidiaries and associates of M&M Ltd. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

1. Reviewed the disclosures in the report. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework.
2. Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
3. Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
4. Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.



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5. Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected GRI disclosures.
6. DNV audit team conducted on-site audits for corporate office and sites (mentioned in Annexure II). Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
7. Reviewed the process of reporting as defined in the assessment criteria.

Conclusion

Limited Level of Assurance

On the basis of the assessment undertaken, for GRI disclosures as mentioned in Annexure I, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared, in all material aspects, in reference with the reporting criteria.

1. Materiality

*The process of determining the issues that are most relevant to an organization and its stakeholders.*

The Report explains out the materiality assessment process carried out by the Company which has considered concerns of internal stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for Company's business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no significant change in material topics from the previous reporting period.

*Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.*

2. Responsiveness

*The extent to which an organization responds to stakeholder issues.*

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness.

*Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.*

3. Reliability/Accuracy

*The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.*

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The majority of information mapped with data verified through our assessments with the management teams and process owners at the Corporate Office and sampled sites Company's subsidiaries and associates, within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified in the report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

*Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.*

4. Completeness

*How much of all the information that has been identified as material to the organization and its stakeholders is reported?*

The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

*Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.*

5. Neutrality/Balance

*The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.*





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The Report brings out the disclosures related to the Company's subsidiaries and associates performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

*Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.*

Statement of Competence and Independence

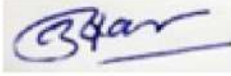

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - *Conformity assessment - General principles are requirements for validation and verification bodies*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct<sup>1</sup> during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of M&M Ltd.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this report.

For DNV Business Assurance India Private Limited

 Digitally signed by Chaudhari, Tushar Date: 2024.07.19 17:46:10 +05'30'	 Date: 2024.07.19 18:50:00 +05'30'
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19/07/2024, Mumbai, India.

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<sup>1</sup> DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>



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Annex I

GRI disclosures assured for Limited level of assurance:

Reference criteria - GRI Standards 2021
Universal Standards
• Material Topics: GRI 3-1, GRI 3-2, GRI 3-3
Topic Specific Standards
Economic
• GRI 201: Economic Performance 2016: 201-1
Anti-Corruption
• GRI 205: Anti-Corruption (2016): 205-2, 205-3
• GRI 206: Anti-competitive Behavior 2016 – 206-1
Environmental
• GRI 302: Energy (2016): 302-1, 302-2, 302-3, 302-4
• GRI 303: Water & Effluent (2018): 303-4, 303-5
• GRI 305: Emissions (2016): 305-1, 305-2, 305-3, 305-4
• GRI 306: Waste (2020): 306-5
Social
• GRI 401: Employment (2016): 401-1, 401-3
• GRI 403: Occupational Health and Safety (2018): 403-9
• GRI 404: Training and Education (2016): 404-1



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Annex II

Subsidiaries and associates of M&M Ltd considered for assurance

Sr.no	Subsidiaries and associates of M&M Ltd
1.	<ul style="list-style-type: none"><li>• Mahindra Accelo Limited (Accelo)</li><li>• Mahindra EPC Irrigation Ltd (MEIL)</li><li>• Mahindra Susten Pvt Ltd (Susten)</li><li>• Mahindra World City (Mahindra World City Developers Ltd and Mahindra World City Jaipur Ltd and Mahindra Industrial Park Chennai Ltd) (MWC)</li><li>• Mahindra Lifespaces Developers Limited (MLDL)</li><li>• Mahindra Logistics Limited (MLL)</li><li>• Mahindra Holidays &amp; Resorts India Limited (MHRIL)</li><li>• Mahindra &amp; Mahindra Financial Services Ltd (MMFSL)</li><li>• Tech Mahindra Limited (TechM)</li><li>• Mahindra Heavy Engines Limited- (MHEL)</li></ul>



# GRI CONTENT INDEX



CONTENT INDEX ESSENTIALS  
SERVICE  
WITH REFERENCE OPTION

2024

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Statement of use Mahindra & Mahindra Ltd has reported the information cited in this GRI content index for the period 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 with reference to the GRI Standards.

For the Content Index – Essentials With Reference option Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting with reference to the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

GRI Standard	Disclosures	Location (Page No./Explanation)
GRI 1 used	GRI 1: Foundation 2021	
GRI 2: General Disclosures 2021	2-1 Organizational details	Front Page, 5-7, 27-28, 175-182
	2-2 Entities included in the organization's sustainability reporting	5-12, 27-28, 175-182
	2-3 Reporting period, frequency and contact point	27-28, 175-182
	2-4 Restatements of information	No restatement in the report
	2-5 External assurance	168-173, 244-249
	2-6 Activities, value chain and other business relationships	5-12, 17, 24, 36-40, 80-91, 176-182, 211
	2-7 Employees	92-113, 156-158, 214-225, 241-243
	2-8 Workers who are not employees	156
	2-9 Governance structure and composition	14-15
	2-10 Nomination and selection of the highest governance body	Refer M&M IR 2024 pages 176-187 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
	2-11 Chair of the highest governance body	14
	2-12 Role of the highest governance body in overseeing the management of impacts	33-34
	2-13 Delegation of responsibility for managing impacts	33-34
	2-14 Role of the highest governance body in sustainability reporting	33-34
	2-15 Conflicts of interest	Refer M&M IAR 2023 page 177, 249, 251 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
	2-16 Communication of critical concerns	Refer M&M IAR 2024 pages 217-219 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a> SR 2024 pages 36-40
	2-17 Collective knowledge of the highest governance body	Refer M&M IAR 2024 pages 179-187, 197-198 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
	2-18 Evaluation of the performance of the highest governance body	Refer M&M IAR 2024 pages 101-103 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
	2-19 Remuneration policies	Refer M&M website : <a href="https://www.mahindra.com/investor-relations/policies-and-documents">https://www.mahindra.com/investor-relations/policies-and-documents</a>
	2-20 Process to determine remuneration	102, 105





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GRI Standard	Disclosures	Location (Page No./Explanation)
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	Refer SR 2024 page 102 Refer M&M IAR 2024 page 263 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
	2-22 Statement on sustainable development strategy	33
	2-23 Policy commitments	32
	2-24 Embedding policy commitments	29-30, 33-35
	2-25 Processes to remediate negative impacts	44, 70-73, 132-144
	2-26 Mechanisms for seeking advice and raising concerns	36-40
	2-27 Compliance with laws and regulations	17, 57, 74
	2-28 Membership associations	10-12, 17, 85-91
	2-29 Approach to stakeholder engagement	36-41
	2-30 Collective bargaining agreements	109
GRI 3: Material Topics 2021	3-1 Process to determine material topics	41
	3-2 List of material topics	42-43
	3-3 Management of material topics	41-43
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	18-22, 185-188
	201-2 Financial implications and other risks and opportunities due to climate change	21, 132-142
	201-3 Defined benefit plan obligations and other retirement plans	Refer M&M IAR 2024 page 254 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
	201-4 Financial assistance received from government	21
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Refer M&M IAR 2024 page 262 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
	202-2 Proportion of senior management hired from the local community	Data not available
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	23, 45, 49, 201
	203-2 Significant indirect economic impacts	Data not available
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	24, 188
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Refer M&M IAR 2024 page 249 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
	205-2 Communication and training about anti-corruption policies and procedures	Refer M&M IAR 2024 page 248 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
	205-3 Confirmed incidents of corruption and actions taken	Refer M&M IAR 2024 page 249 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>



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GRI Standard	Disclosures	Location (Page No./Explanation)
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Refer M&M IAR 2024 page 275 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
GRI 207: Tax 2019	207-1 Approach to tax	Not Applicable. Not Material Issue
	207-2 Tax governance, control, and risk management	Not Applicable. Not Material Issue
	207-3 Stakeholder engagement and management of concerns related to tax	Not Applicable. Not Material Issue
	207-4 Country-by-country reporting	Not Applicable. Not Material Issue
GRI 301: Materials 2016	301-1 Materials used by weight or volume	154-55, 207, 213, 239
	301-2 Recycled input materials used	Not Applicable. Not Material Issue
	301-3 Reclaimed products and their packaging materials	Not Applicable. Not Material Issue
GRI 302: Energy 2016	302-1 Energy consumption within the organization	49, 147-148, 236-237
	302-2 Energy consumption outside of the organization	84
	302-3 Energy intensity	147-148, 237
	302-4 Reduction of energy consumption	49, 52
	302-5 Reductions in energy requirements of products and services	Not Applicable
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	53-55, 149-152, 237-239
	303-2 Management of water discharge-related impacts	55
	303-3 Water withdrawal	54, 149-150, 237-238
	303-4 Water discharge	151
	303-5 Water consumption	151
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not Applicable. Not Material Issue
	304-2 Significant impacts of activities, products and services on biodiversity	Not Applicable. Not Material Issue
	304-3 Habitats protected or restored	Not Applicable. Not Material Issue
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not Applicable. Not Material Issue
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	46, 49, 145-147, 235-236
	305-2 Energy indirect (Scope 2) GHG emissions	46, 49, 145-147, 235-236
	305-3 Other indirect (Scope 3) GHG emissions	46, 49, 145-147
	305-4 GHG emissions intensity	49, 145-147, 236
	305-5 Reduction of GHG emissions	46-49, 145-147
	305-6 Emissions of ozone-depleting substances (ODS)	Refer M&M IAR 2024 page 268 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>



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GRI Standard	Disclosures	Location (Page No./Explanation)
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Refer SR 2024 pages 52, 155 Refer M&M IAR 2024 page 268 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	56, 240
	306-2 Management of significant waste-related impacts	Refer SR 2024 page 56 Refer M&M IAR 2024 page 271 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
	306-3 Waste generated	Refer SR 2024 pages 56, 152-154, 240 Refer M&M IAR 2024 pages 269-271 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
	306-4 Waste diverted from disposal	Refer SR 2024 pages 56, 152-154, 240 Refer M&M IAR 2024 pages 269-271 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
	306-5 Waste directed to disposal	Refer SR 2024 pages 56, 152-154, 240 Refer M&M IAR 2024 pages 269-271 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	80-84
	308-2 Negative environmental impacts in the supply chain and actions taken	80-84
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	157, 241-242
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	109
	401-3 Parental leave	157, 242
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Data not available
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	92-113, 218-220
	403-2 Hazard identification, risk assessment, and incident investigation	92-113
	403-3 Occupational health services	92-113
	403-4 Worker participation, consultation, and communication on occupational health and safety	92-113
	403-5 Worker training on occupational health and safety	92-113
	403-6 Promotion of worker health	92-113
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	92-113
	403-8 Workers covered by an occupational health and safety management system	92-113
	403-9 Work-related injuries	158, 243
	403-10 Work-related ill health	158, 243





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GRI Standard	Disclosures	Location (Page No./Explanation)
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	158
	404-2 Programs for upgrading employee skills and transition assistance programs	103-105, 222-223
	404-3 Percentage of employees receiving regular performance and career development reviews	Refer SR 2024 page 105 Refer M&M IAR 2024 page 256 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	99
	405-2 Ratio of basic salary and remuneration of women to men	102
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Refer M&M IAR 2024 page 264-265 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Refer M&M IAR 2024 page 255 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Refer M&M IAR 2024 pages 264-265 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Refer M&M IAR 2024 pages 264-265 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Not Applicable. Not Material Issue
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Refer M&M IAR 2024 pages 264-265 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Data not available
	413-2 Operations with significant actual and potential negative impacts on local communities	Data not available
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Refer M&M IAR 2024 pages 265 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
	414-2 Negative social impacts in the supply chain and actions taken	Refer M&M IAR 2024 pages 265 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>
GRI 415: Public Policy 2016	415-1 Political contributions	Refer M&M IAR 2024 Page 333 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>



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GRI Standard	Disclosures	Location (Page No./Explanation)
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	70-74, 187-189
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	70-74, 187-189
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	77-79
	417-2 Incidents of non-compliance concerning product and service information and labeling	70-74
	417-3 Incidents of non-compliance concerning marketing communications	70-74
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Refer M&M IAR 2024 page 278-279 <a href="https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf">https://www.mahindra.com/sites/default/files/2024-06/MM-Annual-Report-2023-24.pdf</a>



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Please e-mail your  
suggestions/views/opinions to  
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This report has been  
prepared with reference to  
the GRI Standards 2021

*All figures in the report are current  
as of 31<sup>st</sup> March, 2024.*