

Dear Associates,

A year ago, my note outlined a call to action: "It is the best possible time to be alive ... together, we are not just witnessing change, we are leading it ... we're crafting a future that's as vibrant as our collective spirit"

Reflecting on 2024, I find myself filled with gratitude and pride for all that we have achieved together. It has been an incredible year on all dimensions, our performance far surpassed our audacious goals. This moment feels like a milestone, not just for our business, but for the shared journey we have embarked on as a team. Together, we have turned challenges into opportunities and aspirations into accomplishments. It is a milestone that reminds us of the incredible potential we hold when we unite around a common purpose.

Over the past year, we've accelerated our growth trajectory. Our businesses are on an ambitious growth path and are firing on all cylinders. We span sectors that cover nearly 70% of India's GDP, and we're establishing a meaningful presence in each of these sectors. We have a balanced portfolio across Auto, Farm, and Services and have achieved a good equilibrium, where each segment contributes significantly to our overall profitability.

We won the "Company of the Year" Award at the prestigious ET Corporate Excellence Awards. Our share price increased 77% in 2024, making us a top performer among both Nifty50 and Sensex companies and continuing the strong performance over the past few years. We were recognized as a global leader in sustainability by the Dow Jones Sustainability Index and honoured with the Golden Peacock Global Award for Excellence in Corporate Governance.

This performance is a result of the tremendous efforts from each one of you ... it is your hard work, commitment and determination that made this possible. I'd like to express my deepest gratitude to each of you and importantly, to your families, who provide a foundation of strength and support.

As we celebrate these achievements, it is important to recognize the core principles that have been instrumental in shaping our success:

- **Purpose:** At the heart of everything we do are our values and our RISE philosophy ... acting with integrity, prioritizing the organization over self and driving positive change in the lives of our communities.
- **People:** It is our people that help shape and achieve our destiny, working together in a bold, agile and collaborative manner. We're creating a culture of inclusion and an openness to "speak-up", one that helps us attract and retain the best talent.
- **Customer Centricity:** Our commitment to exceeding customer expectations has been a cornerstone of our journey. This has helped us set audacious goals and work through many challenges to achieve them. We are harnessing the transformative potential of AI and emerging technologies to create "wow" experiences for our customers.

We look ahead with hope and confidence, driven by our aspiration to achieve Growth at Scale. We will continue to lead with Purpose, to set audacious goals and work with discipline and determination to achieve them.

My heartfelt wishes to you and your loved ones for a wonderful 2025 ... a year that brings out the best in you and enables each of you to fulfil your dreams.

Warm regards,  
Anish

