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Anand G. Mahindra
Chairman, Mahindra Group



TO THE MAHINDRA COMMUNITY

The start of a new year is the best time to take a deep breath, review the past, and reflect on our readiness for what the future may bring.

A YEAR OF MARKET LEADERSHIP AND REDEFINED EXPECTATIONS

Business-wise, it has been a deeply satisfying year, not just because the numbers were strong, but because of what they signify. We did not just lead markets. We redefined expectations.

Our SUV business led the market with record share, reaffirming our ability to anticipate what customers genuinely desire. Our farm equipment business achieved its highest ever quarterly market share, proving that innovation on the ground transforms lives. Meanwhile, our electric three-wheelers continued to dominate a highly competitive space. Tech Mahindra sharpened its edge in AI and operational excellence, delivering its eighth consecutive quarter of margin expansion, while Mahindra Finance scaled new heights, combining robust profit growth with industry-leading asset quality.



Mahindra Lifespaces continued its momentum in sustainable real estate with record Gross Development Value additions and industry-first Net Zero projects. Mahindra Holidays conceptualized Mahindra Signature Resorts, marking a bold shift toward experiential travel. And Mahindra Susten continued to power India's green transition, reinforcing its leadership in renewable energy innovation.

These achievements are not just milestones - they are launchpads. They tell the story of a Group firing on all cylinders, united by purpose and powered by audacity.

FROM DEPENDABILITY TO FRONTIER INNOVATION

For decades, Mahindra was seen as a homegrown brand known for rugged dependability. Today, we are perceived as modern, confident, and future-ready. EVs did not just change our portfolio. They changed the conversation. They signalled that Mahindra is mastering frontier technologies and shaping the future of mobility. We have raised the bar, and now we must keep raising it.

Let me now share a couple of personal reflections on the shifting global landscape and the opportunities they open for us.

NAVIGATING THE AI ERA: WHY BLUE COLLAR IS THE NEW 'GOLD COLLAR'

As AI reshapes industries, many fear disruption. I respectfully disagree. I believe AI is an accelerator not a threat. As intelligent systems take over routine tasks, practical skills, accelerated by AI,



will become premium assets, offering income, dignity and raising blue collar work to a new level of long-term relevance. AI will bring about a fundamental shift in the value of “hands on” skills: a technician who can work confidently alongside AI, a machinist who understands digital tools, and a craftsperson whose intuition is enhanced by data will change the world of shop floor work. We will rediscover the value of people who can build, craft, repair and operate the real machinery of life. When technology amplifies skilled hands, those hands can become as rewarding, if not more rewarding, than traditional white-collar work. AI can turn blue collar into gold.

I am proud that we are walking the talk in this domain. I recently accepted the role of Chairman of the Board of Governors of the Young India Skills University in Telangana, a pioneering institution designed to prepare our youth for a world where high-tech proficiency must be paired with vocational mastery. The Group is committed to strengthen the talent pipeline that the world needs - from the Mahindra Tractors Skill Development Centres to Tech Mahindra's future-ready talent academies.

A NEW ERA FOR INDIAN EXCELLENCE IN EDUCATION

This shift in the nature of work coincides with a tectonic shift in global talent mobility. As the education policies in the West evolve and visa norms tighten, the traditional “brain drain” could give way to a remarkable “brain gain” for India.

For decades, world's brightest minds looked West for best-in-class education. Today, as those doors narrow, India's own potential is



expanding. This isn't just a challenge, it is a historic opportunity to pivot from being the world's "back office" to becoming its premier "think tank". With the rapid growth of Global Capability Centers (GCCs) on our soil, the world has already signalled its trust in Indian innovation. Now, we must provide the institutional backbone to support it.

SCALING THE AMBITION OF MAHINDRA UNIVERSITY

To seize this moment, Mahindra University is scaling its ambition to become a global lighthouse for learning. I have pledged significant personal time and financial commitment to this vision because I believe that in an era of restricted borders, we must build the world-class universities right here.

We are not simply educating students. We are nurturing creators, builders and innovators who will shape the next wave of global growth. Education is not just a social good, it is an ultimate strategic investment in India's rise as a global talent leader.

OUR ROLE AS MENTORS AND BUILDERS

Building world-class institutions is not the task for a single board or a small team of academics. It is a mission for the entire Mahindra Community. To truly create a flagship institution of global excellence, we must infuse our classrooms with the real-world grit and innovation that defines our businesses.

I am calling on each of you to engage with these initiatives - whether it is through mentoring students at Mahindra University, helping



design industry-relevant curricula for the Young India Skills University and Mahindra's skill centers, or offering internships that turn "blue collar" roles into "gold collar" careers. Your expertise is our most valuable curriculum. Our businesses are the ultimate laboratories for these students. I urge our leaders to be teachers and our managers to be mentors. Let us open our doors to this new generation of talent and show them that the world's most exciting frontier is right here at home.

BUILDING THE FUTURE TOGETHER

The world may be unpredictable, with technology evolving and geopolitics shifting. But uncertainty is not our enemy, it is our proving ground. Equipped with sharper capabilities, deeper skills and an unwavering commitment to nurturing world-class talent, we will not just navigate the storm, we will chart new courses for growth.

The future belongs to those who build it. Let us build it together.

Wishing you and your families a **HAPPY NEW YEAR.**

A handwritten signature in black ink, appearing to read 'Anand', is positioned at the bottom left of the text area.