

REIGNITE
REINVENT
REBOOT

RISE CRISIS

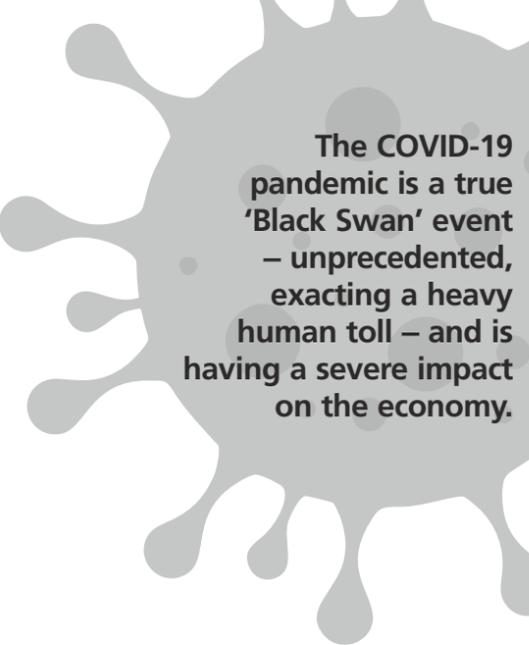
REIGNITE
REINVENT
REBOOT

RISE CRISIS

When crisis strikes,
what matters is not the crisis,

BUT HOW WE

DEAL WITH IT



The COVID-19 pandemic is a true 'Black Swan' event – unprecedented, exacting a heavy human toll – and is having a severe impact on the economy.

At Mahindra, crisis brings out the spirit of Rise in each of us.

Built over the years in our systems, Anti-fragility empowers us not only to resist shocks and recover from them, but also to deliver.

Our businesses have prospered for 75 years exactly because of anti-fragility and our philosophy of Rising through crises. In the 1970s, we combated the oil crisis, which sent petrol prices zooming and jeep demand crashing, **by adapting our tractor diesel engines to be used in our passenger vehicles, in record time. This ingenious innovation, born out of necessity, became a long-term demand driver and a source of competitive advantage for us.**

Our Powerol business which today generates revenue of over ₹1,500 crore, **grew out of the imperative to use the excess capacity in the tractor engine plant, generated by a cyclical slowdown in 2002. Similarly, the Scorpio grew out of the challenge to develop a world class SUV, at a fraction of the cost of such development in the West.**

In 2009, when the Indian IT industry plunged into a confidence crisis, with the promoter of Satyam confessing to an accounting fraud, **Mahindra saw an opportunity and the rest is history. Today, Tech Mahindra is one of the top 5 IT service providers in India.**

The current regulatory requirement of migrating to BS6 compliant engines, could have meant a crisis for diesel engines because of the costs involved, **but instead spurred our innovation capacities and led us to develop cost competitive BS6 compliant engines which would enable us to hold our own in the future against petrol players.**

Cultivated over the years, we have now integrated this ability – far from being fazed by disruptions, we tend to see challenges as opportunities. The current situation is a highly improbable 'Black Swan' event, but we are using this crisis to Reboot, Reinvent and Reignite – think newer, do better, dream bigger, and ultimately emerge stronger.

We are helping the nation in its fight against the pandemic, by manufacturing personal protective equipment in record time, assisting the Government in building temporary care facilities, and providing assistance to the disadvantaged sections of society. We are Reinventing processes to rise to the challenge. We are bolstering our businesses by selling our vehicles online, firming up our farm sector plans, and Rebooting and redistributing resources to create more value, as we adapt to a new post-COVID era. We are Reigniting our dreams of building a more environment-friendly, inclusive, and equal world.

Like the light that shines in the darkness, Mahindra Rises in crisis. In true Mahindra spirit, we are inspired, more than ever before, to help our customers, stakeholders, and the society at large, to Rise.

Because if ever there was a time to put our Rise philosophy in action, **it is now.**
If ever there was a time to drive positive change proactively, **it is now.**
If ever there was a time to press the re-set button in our work and in our lives, **it is now.**

Anand Mahindra

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For the online version of the report or for any other information please visit www.mahindra.com



ANNOUNCEMENT

We embarked on our journey of Integrated Reporting in F17 in keeping with our commitment towards transparency and the highest standards of corporate governance. The following year, to present our shareholders with a more holistic view of how we create and sustain long-term value, we included key elements of the Integrated Report (IR) along with the Annual Report. While staying true to the principles of the International Integrated Reporting Council's framework that was incorporated in the past, this year our Integrated Report structure has evolved to create a more reader-friendly experience.

This IR is in consonance with SEBI's circular dated 6th February 2017. An Integrated Report takes corporate reporting beyond just discussing the financial resources, since any value creation activity requires other resources like people, natural resources and business relationships. This report will discuss how Mahindra & Mahindra Ltd. (M&M Ltd.) creates value by leveraging the interlinkages between these interdependent resources. Where necessary, we have explained the concept using charts and infographics.

Some IR related data might be management estimates and could be updated in subsequent publications, like the Mahindra Sustainability Report.

UNDERSTANDING THE REPORT

HOW TO READ THE REPORT

Integrated Report <IR>

Businesses exist to create value for their diverse stakeholders. Today, businesses depend on more than just financial capital or plant and machinery to create this value. Employees and the environment are significant factors, as are governance and relationships with vendors, suppliers, communities in which businesses operate and the society at large. A business's ability to sustain value over the long-term depends on how it manages, utilises and integrates all these tangible and intangible resources.



This Integrated Report provides a cohesive view of our performance and ability to create value consistently through six capitals – financial, manufactured, intellectual, human, social & relationship, and natural.

We use an easy-to-understand diagram to depict inputs, outputs and outcomes, with respect to various capitals, that are measured by KPIs. The structure of this report remains true to the principles of integrated reporting and seeks to create a more lucid flow of information for a crisp and coherent disclosure. The detailed Statutory Statements and Financial Reports are also part of this document and are in line with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Secretarial Standards.

Please note that certain statements in this report with regard to our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements.

Throughout the report, the terms 'Mahindra', 'M&M' and 'M&M Ltd.' have been used interchangeably, to refer to Mahindra & Mahindra Ltd.

Scope of the Report

The reporting period of Mahindra & Mahindra Ltd. apropos this Integrated Report is 1st April 2019 to 31st March 2020. However, to discuss the significant events that took place after the reporting period, the scope of the chapter on our COVID-19 response titled 'Rising to the Challenge' (pg 16-19) extends beyond 31st March 2020.

This Integrated Report provides an overview of the operations and business development activities of the Company. It is also aligned to the nine principles of the Ministry of Corporate Affairs' National Voluntary Guidelines (NVG) on the social, environmental and economic responsibilities of a business.

The scope of this Report is restricted to the domestic business of Mahindra & Mahindra Limited and Mahindra Vehicle Manufacturers Limited (MVML), consisting of the Automotive Sector, Farm Equipment Sector, Spares Business Unit, Mahindra Research Valley, Two-Wheeler Division, Construction Equipment Division and Powertrain Business Division. Also, in the Integrated Report section (pg 1-52), we have presented some data on the basis of the combined financials of Mahindra & Mahindra Limited and Mahindra Vehicle Manufacturers Limited. We have also represented data related to other group businesses and companies, wherever required, to provide a holistic view of the Company's performance and presence.

PERFORMANCE HIGHLIGHTS

Financial Highlights - F20 (M&M+MVML)

Revenue
₹ Crore

44,866

EBITDA
₹ Crore

6,351

PAT (before EI)
₹ Crore

3,577

EBITDA Margin
Maintained at 14.2%

Investment in R&D
**Rose to ₹ 2,975 cr in F20
from ₹ 2,642 cr in F19**

Mahindra Electric
**Achieved EBITDA
breakeven in F20**

Other Highlights - F20



Total
Tractor Volume

3,01,915

*(Includes domestic sales and exports.
Includes Mahindra, Swaraj & Trakstar Brands)*



Total
Automotive Volume

4,71,141

(Includes domestic sales and exports)

Extended Tractor Domestic Leadership

**Market share increased
by 1% to 41.2% in F20
from 40.2% in F19**

CV (Commercial Vehicle)

**Market share increased
by 3.1% to 27.7% in F20
from 24.7% in F19**

Total Energy Saved

**63,038 GJ in F20
vs 54,755 GJ in F19**

Trees Planted

**1.32 million in F20
vs 0.95 million in F19**

Mahindra XUV300

**The highest 5-Star Safety
Rating from Global NCAP**

**The first-ever Indian car to
receive Global NCAP's
'Safer Choice' award**

SAFEST CAR IN INDIA



COMPANY OVERVIEW

THE GROUP

The Mahindra Group is a USD 19.4 billion federation of companies that is providing innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities.



**World's
largest
tractor
company**
by volume

Enjoys a **leading
position** in utility
vehicles, information
technology, financial
services, and vacation
ownership in India

Strong presence
in renewable energy,
agribusiness, logistics,
and real estate
development

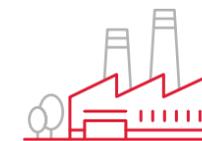
Headquartered
in India,
Mahindra
**employs over
2,56,000
people across
100 countries**

Mahindra & Mahindra Ltd., a mobility products and farm solutions provider, is the flagship Company of the Mahindra Group. Since assembling our first vehicle in 1947, we have grown rapidly. **Today, we offer a wide range of products and solutions ranging from SUVs to electric vehicles, pickups, commercial vehicles, tractors, two-wheelers and construction equipment.**

We commenced our exports in the 1960s, and today, our vehicles and tractors can be found in all six habitable continents of the world.



**11
SECTORS**



**22
INDUSTRIES**



**150+
COMPANIES**

The Mahindra Group's operations are in the key industries that form the foundation of every modern economy. The sectors along with the industries, where we are transforming lives and shaping the modern world through our presence, have been outlined in the next page.

11 Sectors

AUTOMOTIVE



Challenges convention to build award-winning vehicles that deliver unmatched quality and value for money

MOBILITY SERVICES SECTOR



Newest sector of the group, created by merging logistics, after-market and shared mobility businesses to leverage the changing business landscape

FINANCIAL SERVICES



Helps change the face of rural India by enabling Indians to finance their dreams

AEROSPACE AND DEFENCE



Manufactures world-class aircrafts that fly in all continents, and also equips security forces with a range of armoured vehicles and defence systems

INFORMATION TECHNOLOGY



Powers the connected world, offering innovative and customer-centric technology services and solutions for enterprises, associates and communities

HOSPITALITY



Rethinks the vacation paradigm by making premium holiday experiences accessible to more people

FARM EQUIPMENT



Builds high quality tractors and implements, and provides services to help farmers thrive and ultimately drive rural prosperity

AGRI BUSINESS



Empowers farmers with the latest and most relevant advances in farm technology and agricultural know-how with a vision to deliver farm prosperity

PARTNERS



Incubates and nurtures diverse new businesses for the Mahindra Group by providing growth capital and operational support to achieve critical scale and value creation

REAL ESTATE & INFRASTRUCTURE



Develops smarter, greener and more productive spaces for urban living

TWO-WHEELERS



Offers customers stylish and powerful scooters and motorcycles

22 Industries

Aerospace

Aftermarket

Agri Business

Automotive

Boats

Clean Energy

Construction Equipment

Consulting

Defence

Farm Equipment

Hospitality

Information Technology

Insurance Broking

Logistics

Power Backup

Real Estate & Infrastructure

Retail

Rural Housing Finance

Steel

Trucks & Buses

Two Wheelers

Vehicle & Equipment Finance

CHAIRMAN EMERITUS AND BOARD OF DIRECTORS



Mr. Nadir B. Godrej
Independent Director



Mr. Vikram Singh Mehta
Independent Director



Dr. Vishakha N. Desai
Independent Director



Mr. T. N. Manoharan
Independent Director



Mr. M. M. Murugappan
Independent Director



Mr. Vijay Kumar Sharma
Nominee Director



Mr. Haigreve Khaitan
Independent Director



Ms. Shikha Sharma
Independent Director



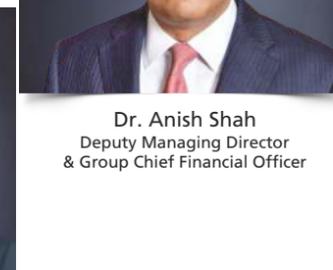
Mr. Rajesh Jejurikar
Executive Director
(Auto & Farm Sectors)



Mr. CP Gurnani
Non Executive -
Non Independent Director



Mr. Anand G. Mahindra
Executive Chairman



Dr. Anish Shah
Deputy Managing Director
& Group Chief Financial Officer



Mr. Keshub Mahindra
Chairman Emeritus



Dr. Pawan Goenka
Managing Director
& Chief Executive Officer

GROUP EXECUTIVE BOARD



1 Mr. Khooben Bhiwandiwala
President - Mahindra Partners
and Group Legal

2 Mr. V.S. Parthasarathy
President - Mobility Services Sector

3 Mr. Hemant Sikka
President -
Farm Equipment Sector

4 Mr. Kavinder Singh
MD - Mahindra Holidays and
Resorts India Ltd. & President -
Leisure and Hospitality Sector

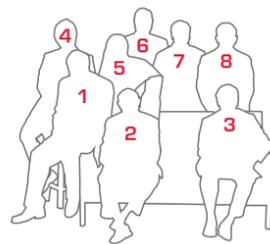
5 Ms. Sangeeta Prasad
MD & CEO - Mahindra
Lifespace Developers Ltd. (*)

*Ms. Sangeeta Prasad has
resigned wef June 30th, 2020

6 Mr. Manoj Chugh
President - Group Public Affairs

7 Mr. Ramesh Iyer
Vice Chairman & Managing
Director - Mahindra & Mahindra
Financial Services Ltd.

8 Dr. Pawan Goenka
Managing Director & CEO



9 Mr. S. Durgashankar
President - Group Controller of
Finance & Accounts

10 Mr. Ashok Sharma
President - Agriculture Sector
and MD & CEO - MASL

11 Mr. L. Ravichandran
President & Chief Operating
Officer, Tech Mahindra Ltd.

12 Dr. Anish Shah
Deputy Managing Director
& Group Chief Financial Officer

13 Mr. ByungTae (Brandon) Yea
CEO - SsangYong Motor Company

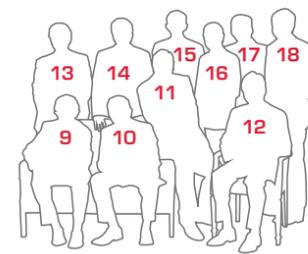
14 Mr. Anand G. Mahindra
Executive Chairman

15 Mr. Ruzbeh Irani
President - Group HR &
Communications

16 Mr. Shriprakash Shukla
Group President (Agri, Aerospace,
Defence & Steel Sector)

17 Mr. CP Gurnani
Managing Director & CEO
of Tech Mahindra Ltd.

18 Mr. Rajesh Jejurikar
Executive Director
(Auto & Farm Sectors)



I OUR CORE PURPOSE

We will challenge conventional thinking and innovatively use all our resources to drive positive change in the lives of our stakeholders and communities across the world, to enable them to Rise.



**ACCEPTING
NO LIMITS**



**ALTERNATIVE
THINKING**



**DRIVING
POSITIVE CHANGE**

I OUR CORE VALUES

■ Professionalism

We have always sought the most appropriate people for the job and have given them the freedom and the opportunity to grow under our wings. We support and celebrate innovation, out-of-the-box thinking, well-reasoned risk-taking and reward performance.



■ Good Corporate Citizenship

We are known in the business community for being an ethics-centric organisation. We have always believed in doing business with a larger social purpose, keeping in mind the welfare and growth of the communities we serve.



■ Customer First

At Mahindra, we follow an internal metric called the 'Customer as Promoter Score'. This is one of the ways in which we measure the success of our businesses by their level of customer-centricity. This is designed around our goal to create and sustain a positive experience for our customers, because of whom we exist and prosper.



■ Quality Focus

We put quality at the forefront, not just in our products but also in our actions and interactions. Each of our businesses achieves its goal through individual strategy, while keeping a close eye on maintaining quality in every step of the way.



■ Dignity of the Individual

For us, the cornerstone of our business is our human resource – our people. This is not something we merely preach, but something we truly believe in and practise at all times. We respect the time and efforts of our stakeholders and all our policies are designed keeping their well-being and betterment in mind.



I POWERED BY GOOD GOVERNANCE

Good governance leads to sustainable business. At Mahindra, governance is part of our DNA, and we have institutionalised it through a set of Core Values, Code of Conduct, policies and structures like the Corporate Governance Council. The framework is firmly in place to ensure that all governance issues are effectively and transparently addressed, so that we continue to do right by our stakeholders.

Good governance has paid us rich dividends. Business partners trust us, because we are clear on how we work and what we stand for. Foreign collaborators prefer us because they know that our expertise is supported by ethics. Our shareholders know that this is a Company that will always do the right thing and will never let them down. Our people feel a sense of pride in working for Mahindra. Good governance generates long-term sustainable value for all the stakeholders.



For more details about our corporate governance, please refer to page no.167 - 204 of our Integrated Annual Report 2019-20.

I REIGNITING VALUE CREATION

■ 2002: The Turning Point

In 2002, Mahindra & Mahindra's share price hit an all-time low. Concerned by this drop, the group made shareholder value creation as one of the prime focus areas. We launched a project called '3-2-3' - to increase the profits by 3 times and the top line by 2 times, in 3 years. What was thought as impossible then, was eventually achieved by most of the group businesses.

■ Over the Years

It did not just remain a 3-year initiative; value creation became ingrained in our DNA. M&M was the best performing NIFTY stock from 2002 to 2018 (August 2018), with an annualised return of 31% during this period. From F02 to F18, our EPS (earnings per share) grew at an annual rate of 34%, with an impressive average RoE (return on equity) of 22%.



anand mahindra @anandmahindra · Aug 21

In 2002, we began our annual Group conference labelled "BlueChip" because we vowed we would lift our performance & make the stock price reflect our genuine potential. So forgive us for being emotional today. The Nifty hit a high & our stock proved to be the best performer since 2002..

Tweet by Mr. Anand Mahindra on August 21, 2018

■ Legacy of Value Creation

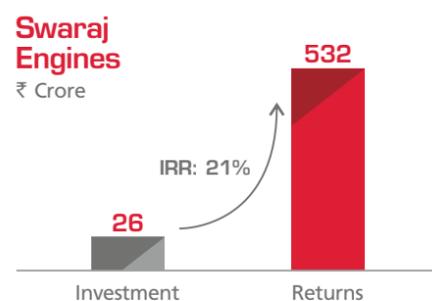
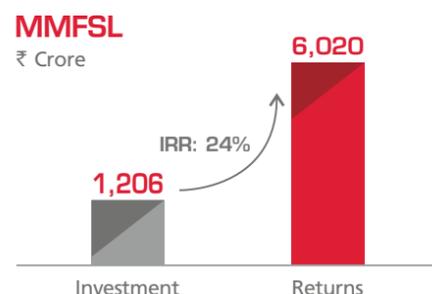
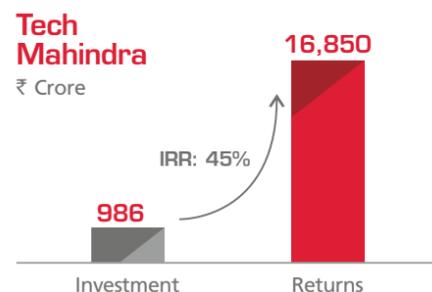


	F02 - F18	F18 - F20
Operating Cash Flow pre Capex (₹ Cr)	2,433	5,210
EPS CAGR	34%	(87%)
Avg RoE	22%	12%

EPS and RoE on consolidated basis

Cash Flow is average per annum on standalone basis for M&M

Over the years some group companies have delivered impressive returns.



Returns include dividends, sale & market value of the holding on 31st Mar, 2020. Investment includes both original cost and subsequent investments

Rough Terrain

In the last 2 years, our performance has been impacted by increasing losses in some of our international subsidiaries and the slowdown in Indian economy, exacerbated recently by COVID-19. Though we have generated a healthy operating cash (pre-capex) of ₹5,210 crore in the last 2 years, our EPS has slowed down bringing down the average RoE to 12%. This has had a negative impact on our stock price.

However, as the following table shows, the domestic businesses (M&M+MVML) are in good shape and would recover as soon as the economy bounces back.

Resilient Operating Performance

	F20	Vs F19	Excl. COVID, BS6
Revenue	44,866	-15%	-8%
EBITDA	6,351	-16%	-5%
PBT (before EI)	5,402	-23%	-12%

Operating margins maintained at 14.2%	Cash Generated ₹ 3,946 cr	Farm Market Share up 1%	Auto LCV < 3.5T Market Share up 1.2%
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Standalone M&M + MVML

The challenge however, lies in the global subsidiaries of the Company, some of which are making significant losses. But, as is the ethos of Mahindra, we never get bogged down by any challenge. Just as in 2002, we will use the crisis to rise and reach new heights by rebooting, reinventing and reigniting value creation.

Recalibrating Capital Allocation

As part of our **rebooting strategy**, we have streamlined our capital allocation policy to maximise value creation for all stakeholders. We have not only clearly laid out criteria to allocate capital to existing businesses, but also have increased focus on improving the accountability of businesses to ensure that the outcomes are in line with the plans.

Action on Loss-making Subsidiaries

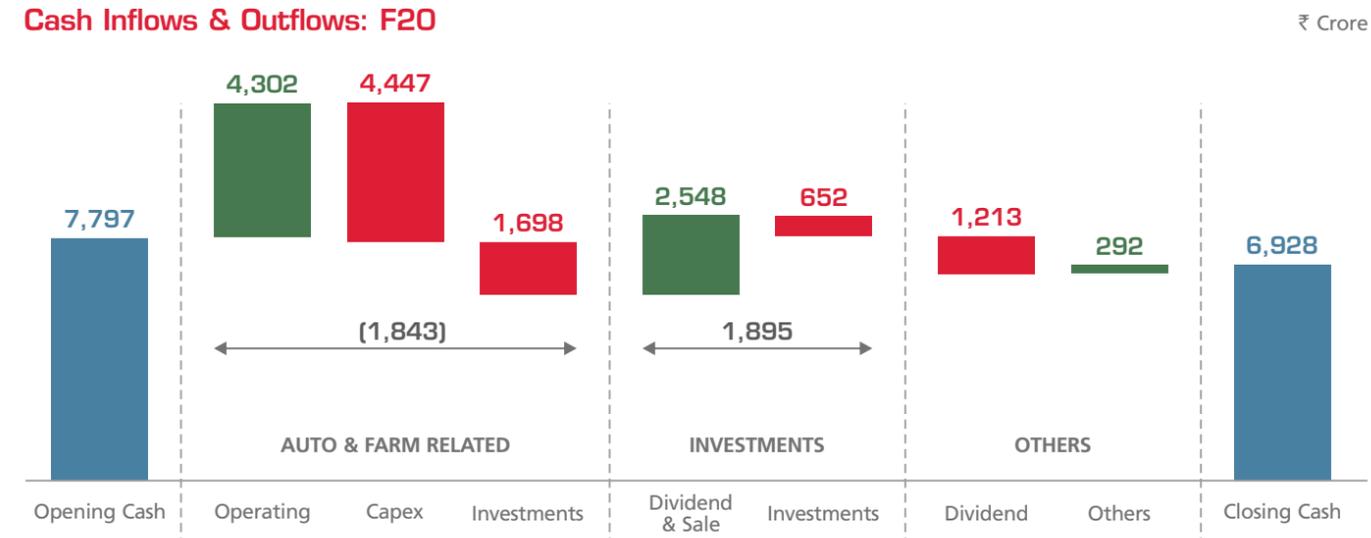
Tighter Capital Allocation Norms

Loss-making businesses/entities to be closely scrutinised and classified into 3 categories, viz. A, B and C

Category	A	B	C
Criteria	Entities with clear path to 18% RoE	Delayed or unclear path to profitability but quantifiable strategic impact	Unclear path to profitability and no quantifiable strategic impact
Action	Continue	Continue	Exit (Explore partnership, alliance or shut-down)

It has always been our endeavour to ensure that the businesses that deserve capital are never deprived of the same. In the last year, even as the economy was showing signs of slowdown, we ensured that our Auto and Farm businesses received enough capital. Our investment portfolio returned cash for other businesses.

Cash Inflows & Outflows: F20



Standalone M&M + MVML | PMTC is included in Auto & Farm related

As part of our **rebooting strategy**, we have identified a set of unlisted businesses that show huge promise and could become value creators in the next few years. The Company would focus on allocating the right resources to ensure that these businesses get the required inputs and capital to realise their true potential.

With the revamped and stringent capital allocation process (rebooting), and the strategy to identify and scale up value creators (rebooting), we are dreaming bigger and maximising value creation for all our stakeholders (reigniting).

For more information on value creation, please visit www.mahindra.com/investors/reports-and-filings

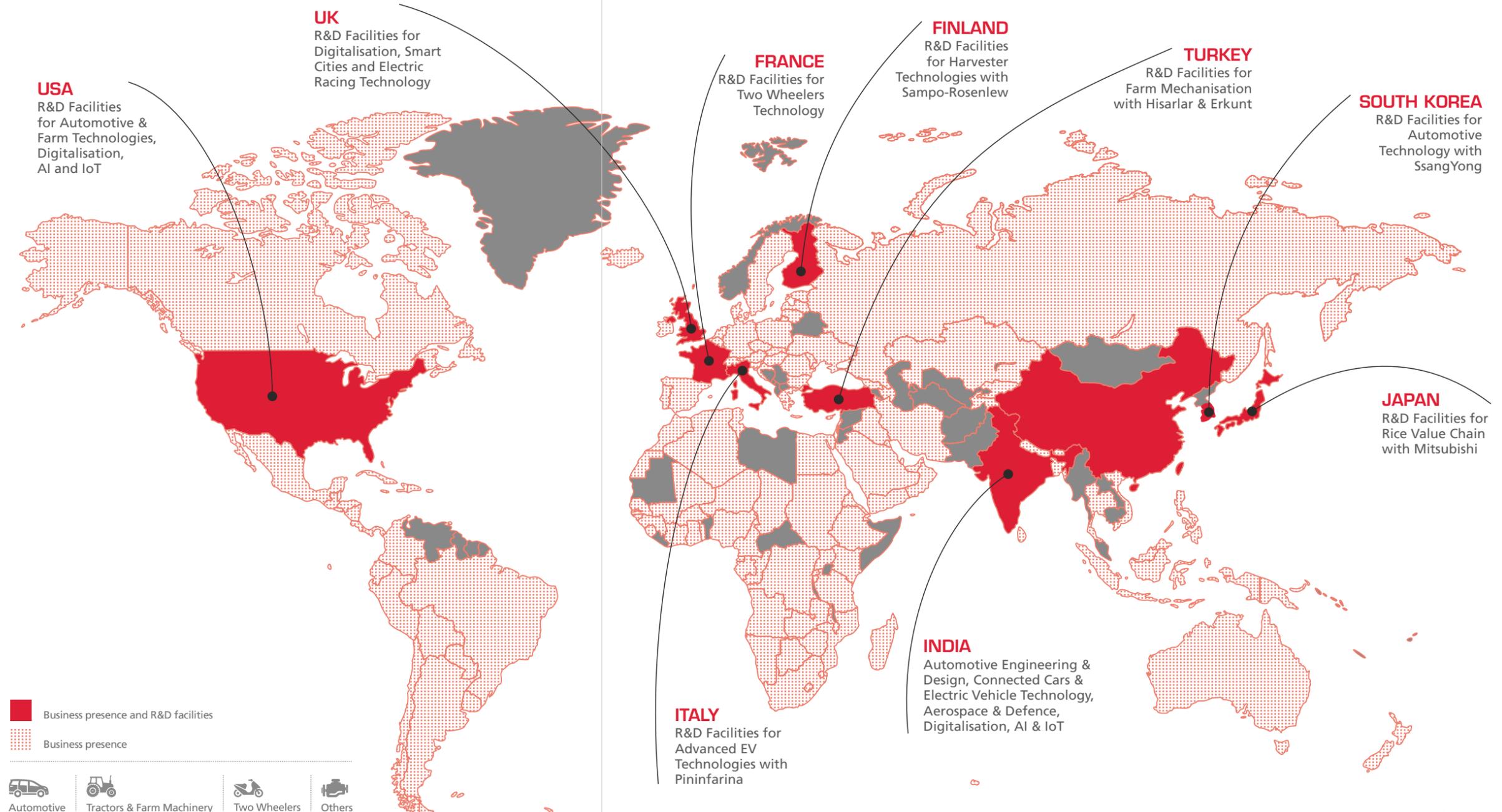
GLOBAL FOOTPRINT



THE GROUP HAS BUSINESS PRESENCE IN **100+ COUNTRIES** WITH **50% REVENUE FROM OUTSIDE INDIA**

72 MANUFACTURING FACILITIES AROUND THE WORLD

40	INDIA	
02	ALGERIA	
02	AUSTRALIA	
01	BENIN	
01	BRAZIL	
01	CANADA	
01	CHAD	
01	CHINA	
01	FINLAND	
01	FRANCE	
01	INDONESIA	
01	JAPAN	
01	KENYA	
01	MALI	
01	MEXICO	
01	NIGERIA	
02	S KOREA	
01	SOUTH AFRICA	
01	SRI LANKA	
01	TUNISIA	
03	TURKEY	
02	UAE	
05	USA	



OUR R&D FACILITIES ARE SET UP IN **20 centres across 10 countries**

China, Finland, France, India, Italy, Japan, South Korea, Turkey, UK, USA

Map not to scale. For illustrative purposes only.

MANUFACTURING PLANTS IN INDIA

We have always led the way in transforming automotive manufacturing in India. Our facilities have accelerated the incorporation of technologies towards adopting the Industry 4.0 framework. This includes using cutting edge technologies, digital interventions from machines with sensors and edge analytics to sort relevant data. We are using telemetry based solutions, and segregated networks for machine and process security towards optimising industrial network use.

We have reduced energy utilisation and thereby our carbon footprint through digital monitoring of energy used by manufacturing devices and monitoring vehicle-wise energy consumption trends. The focus is on transforming our production processes and improving our output through Digital Manufacturing, Connected Machines, Additive Manufacturing, Artificial Intelligence, and Robotics & Automation.



As on 31st March 2020, property, plant, and equipment (including capital work-in-progress) at M&M+MVML stood at ₹ 11,588 crore.

During the year, we incurred a net capital expenditure of ₹ 4,542 crore and the major focus was on new product development.

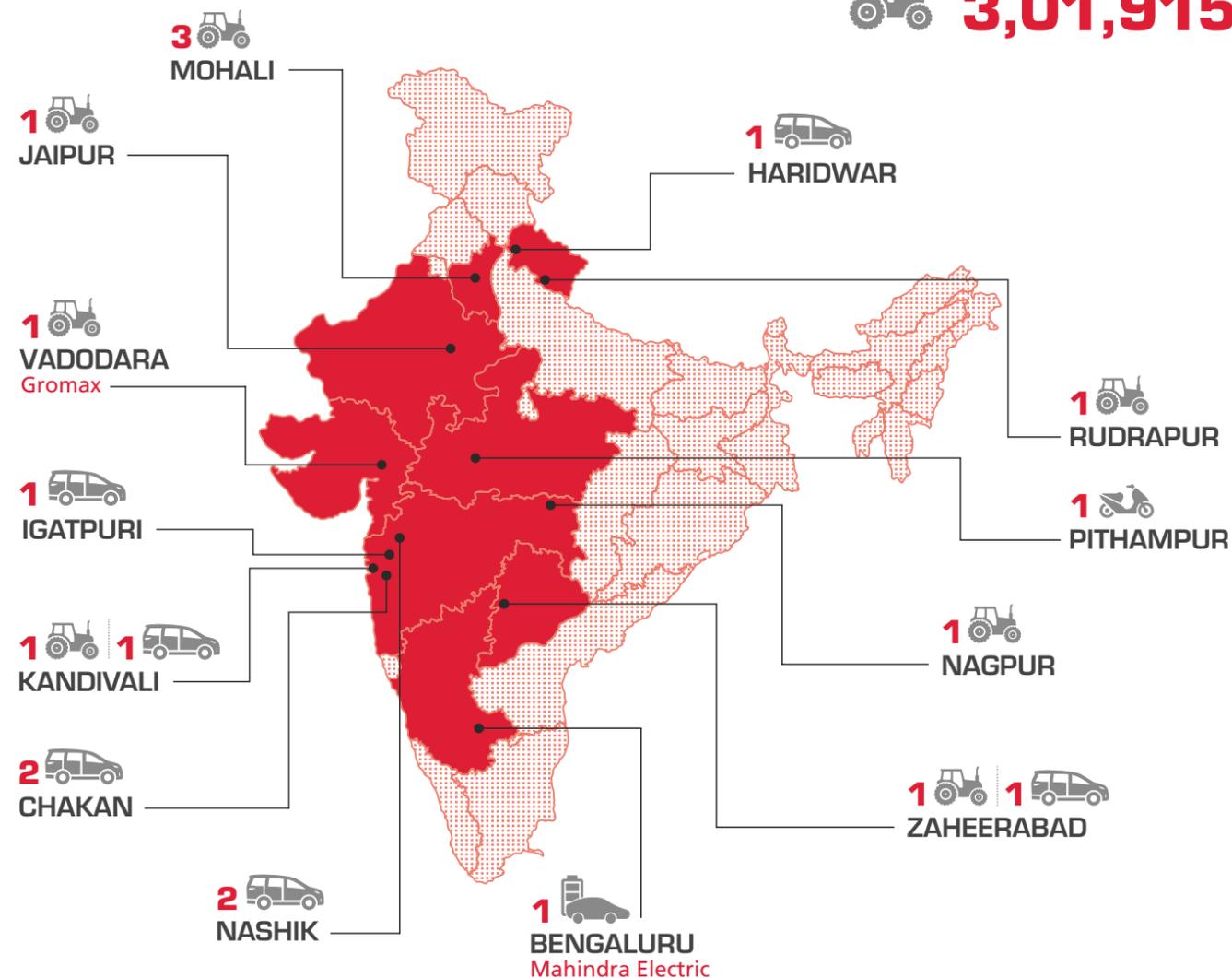


Mahindra crossed a significant milestone, rolling out the 1 millionth vehicle from each of its 3 automotive manufacturing plants in Chakan, Zaheerabad and Haridwar.

19 MANUFACTURING PLANTS ACROSS THE COUNTRY

Automotive Sector Sales Volume (units)
4,71,141

Farm Equipment Sector Sales Volume (units)
3,01,915



- Manufacturing plants include M&M, MVML, Mahindra Electric Mobility Ltd., Gromax Agri Equipment Ltd., Mahindra Heavy Engines Limited

- Map not to scale. For illustrative purposes only.

■ Manufacturing Plants

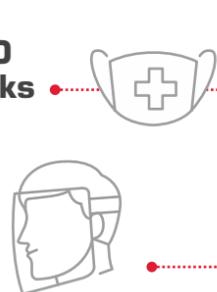
Automotive | Tractors & Farm Machinery | Two-Wheelers | Electric Vehicles

RISING TO THE CHALLENGE

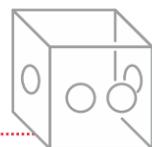
The Mahindra Group's proactive and compassionate response to the unprecedented challenges posed by the COVID-19 pandemic is very much in keeping with its founding principles. **Our three-pronged approach to the pandemic includes ensuring the safety and well-being of our employees, supporting the health care system with innovative products and solutions, and supporting the underprivileged sections of society, who have been impacted the most by this crisis.**

2,50,000 face shields | **3,50,000 face masks**

produced and delivered to frontline medical staff, police, Municipal Corporation of Greater Mumbai and community members



Started production of **aerosol aspiration box**



50 of our resorts across India have been made available as temporary care facilities to the Government



SUPPORTING THE HEALTHCARE SYSTEM

34,000 litres of disinfectants & sanitisers

produced and supplied by quickly converting existing production facilities



Re-aligned frugal engineering capabilities to prepare a prototype of **low-cost ventilators** in just 5 days

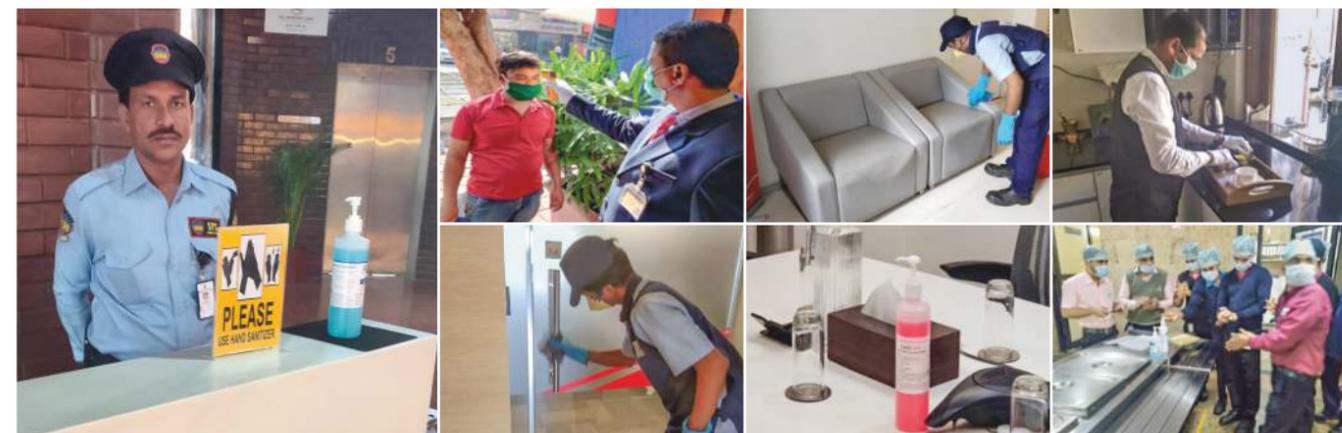


Free emergency cab services (Alyte) launched in nine cities for doctors, nurses, single mothers, specially-abled individuals and senior citizens. 5000+ registrations received in under 20 days. 1000+ customers served



ENSURING EMPLOYEE SAFETY AND WELLNESS

The Mahindra Group has always believed that our employees are our most valuable asset. So, before we got back to work, it was crucial for us to put in place certain Standard Operating Procedures (SOPs), to ensure that the safety of our people is not compromised, while business operations resume smoothly.



As per Government directives, thermal scanning, social distancing, wearing masks, usage of sanitisers, and frequent cleaning and disinfection of surfaces were made mandatory. As an added layer of safety, foot pedals were installed on doors to ensure employees don't touch door knobs or handles. A similar arrangement was made for sanitiser dispensers. Some other initiatives undertaken by us are:

- Group-level Rapid Action Force for constant monitoring and swift action
- 24x7 emergency helpline for employees
- Regular webinars for physical and emotional well-being of employees
- Online fitness sessions for employees
- Virtual engagements and exchange of ideas among employees through collaboration platforms
- Effective connectivity and digital security to ensure remote access of applications/folders and enable employees to work from home (WFH)
- Dedicated microsite with regular updates from Government circulars and WHO guidelines



I RISING FOR GOOD

■ Rebuilding the Community



2,10,000+ people

provided with meals/ration packets. Since 30th March 2020, 9,000+ beneficiaries have received daily nourishment across 12 locations

Crowdsourced and donated funds to drivers

impacted by the lockdown, under HOPE (Helping Our People during Emergencies relief fund)

₹ 2 Crore

contributed by employees towards Mahindra Foundation COVID-19 Relief Fund

Donated funds to **Maharashtra Chief Minister's Relief Fund, Deputy Commissioner's Office – Mohali and Thiruvallur District Collectorate**

With the help of our dealer partners, **enabled several migrant workers to reach their homes with last mile support**

₹ 50 Crore

donated by the Mahindra Group to the PM Cares Fund

7,000+ farmers

were provided tele-advisory on agricultural practices, during the lockdown



Supported **women farmers with seeds** through the Purna project (an empowerment project for women farmers)

I ADAPTING TO THE 'NEW NORMAL'

■ Tech-Enabled Connections



Developed and deployed a block chain based **ePass solution** for State Governments to streamline validation and mobility of essential services

Helped develop **Integrated Digital Health Platform** to provide remote access to healthcare

Supported **Ayushman Bharat** with service centre capabilities to manage queries from citizens

Collaborated to create **computational drug discovery** models to help find a cure for COVID-19



Launched 'Own Online', a one-stop, 24/7 online destination for customers to source, accessorise, finance, insure, purchase or exchange a Mahindra vehicle from the comfort of their homes



Launched 'Contactless Service Experience', to ensure customers do not encounter any paper documents, cash or payment machines while getting their vehicles serviced



Offered a variety of new, innovative finance schemes that deliver financial flexibility to purchase vehicles

RESILIENCE TO RISE

Resilience is an inherent part of our DNA, allowing us to transform challenges into opportunities. This has helped us drive growth for all our stakeholders, including employees, business partners, investors, and the communities and society at large. Resilience is also helping us effectively face the unprecedented challenges posed by the COVID-19 pandemic in both the business and social environment. We remain confident that we will overcome these challenges and Rise in the post-COVID world.

At Mahindra, we constantly push the boundaries of possibilities to create products and services that enable our customers and stakeholders to Rise. By focusing on customer centricity, delivering accessible technology and enhancing people capabilities, we continue to drive growth in the domestic market while pursuing global expansion.

Mahindra is known to RISE in crisis and be driven by challenges.



I STRATEGIC OVERVIEW

Change is the only constant. The business landscape is changing very rapidly and so are the enablers for success. In the past, success was about selling the right product for the right price through an efficient channel. Going into the future, the product, pricing and channel will remain essential, but won't be enough. The winning mantra would involve providing a solution, delivering an experience and having a purpose.



With innovative products, solutions and approach, we will remain ahead of the curve and continue to create value for all our stakeholders.

Automotive Sector

With an objective to sustain growth, we are pursuing several strategic initiatives in all key areas of business. The key elements of our strategy include updating existing products, developing new products through R&D and leveraging technology. Our technology focus areas are gasoline engines, emissions, safety, connected vehicles and electric vehicles.



In order to achieve our strategic objectives, **we signed a definitive agreement with Ford Motor Company, to create a joint venture** to drive profitable growth in India and emerging markets. We also remain committed to investing in development of new products and advanced technologies specific to electric vehicles.

Our future direction in Automotive Sector would involve the launch of the New Thar, redefining the dealer business model, strategic re-prioritisation of capital expenditure, aggressive cost optimisation, synergy projects with Ford JV, building a distinctive SUV brand, launching new models, leveraging LCV and EV portfolio and creating a path to profitability for our global subsidiaries.

Farm Equipment Sector

Our constant endeavour is to serve our farmers and enable them to Rise. Our Farm Sector's strategy is aligned to improve the state of farming by democratising technology, especially for marginal and small landholding farmers. We continue to invest in modern tractor technologies and offer tractors with category first features, thus creating new benchmarks in India. We also offer matched implements with crop specific mechanisation solutions to boost farm productivity.

End to end farm mechanisation is an important focus area for us and we continue to pursue in-house development as well as alliances in this space. Some notable alliances are in the domain of horticulture sprayers and potato planting technology. Several pilots for precision farming technologies are underway. We continue to leverage our global acquisitions and partnerships to build farm machinery portfolio for global markets and bring modern farm mechanisation technologies into India.



Our key priorities for Farm Sector include strengthening our domestic core business, building farm machinery business in India, turning around our global business, leveraging our unique farming solutions delivery model 'Farming as a Service (FaaS)' and launching our lightweight compact tractor platform 'K2'.

I RISK AND OPPORTUNITIES

At Mahindra, we have put in place robust systems and processes, along with appropriate review mechanisms to actively identify, monitor, manage and mitigate internal and external risks.

At the highest level, the Chief Risk Officer and the Chief Sustainability Officer are engaged through a structured process to deliberate on possible risks and opportunities through the Technology-Economic-Media-Political-Legal-Environmental-Social (TEMPLES) framework.

■ Key Risks and Risk Mitigation Initiatives

RISKS	STRATEGIC & OPERATIONAL INITIATIVES
COVID-19 Pandemic	<ul style="list-style-type: none"> Implementation of safety protocols as advised by the Government to ensure well-being of employees Realign the cost structures and conserve cash Leverage technologies to cater to the needs of the post-COVID era
Competitive Intensity	<ul style="list-style-type: none"> Invest in developing new products, increasing channel reach, delivering customer centric products & services, enhancing customer experience and building our brand Investing and building capabilities in next generation digital technologies like Industry 4.0, AR, VR, AI and Blockchain Forming strategic alliances to drive enhanced competitiveness through greater economies of scale across the automotive value chain Offering continuous product upgrades and introducing superior technology
Choice of Fuel and BS6 Emission Norms	<ul style="list-style-type: none"> Developed BS6 diesel engines at a very competitive cost; successfully met the aggressive time and cost targets Introduced new range of BS6 ready gasoline engines that offer the same thrilling drive experience as diesel engines, which will power several Mahindra vehicles in the future Continue to work on cost and value engineering, for easing the pressure on margins
Environment and Alternate fuels	<ul style="list-style-type: none"> Pioneer for Electric Vehicles in India with a strong portfolio Actively pursuing development of the Electric Vehicle (EV) market, products and technology
Tax Regulations	<ul style="list-style-type: none"> Strengthened the UV product portfolio attracting lower tax rates, with the launch of XUV300, TUV300 and KUV100

RISKS	STRATEGIC & OPERATIONAL INITIATIVES
Commodity Prices	<ul style="list-style-type: none"> Leverage whenever there is a fall in prices of commodities and achieve material cost reduction Continue to work on mitigating the inflationary impacts through 'Commodity Risk Management', cost re-engineering and value engineering activities
Capacity	<ul style="list-style-type: none"> Built adequate manufacturing capacity for the immediate future; in the process of investing in additional capacity in preparation for mid to long-term needs On the EV front, investing under the new EV Policy of the Government of Maharashtra towards product development and capacity enhancement for EV and related components On the supplier end, working closely with key suppliers to minimise any supply constraints through capacity planning and longer-term contracts, while pursuing global sourcing opportunities

■ Opportunities and Outlook

Both the Automotive and Farm Sectors strive to sustain profitable growth, maintain leadership position in the domestic market and at the same time, explore global opportunities for growth. Simultaneously, we continue to focus on achieving cost leadership through focused cost optimisation, productivity improvements, value engineering, supply chain management and exploiting synergies between various group businesses.

Automotive Sector

The automotive industry is an engine of economic growth. The mid to long-term outlook for the Indian auto industry is positive. As per the Automotive Mission Plan 2026 (AMP 2026), the Indian auto industry is expected to grow at a double digit CAGR between the period 2016-2026.

However, there is uncertainty in the short to mid-term due to the COVID-19 pandemic. Policies announced by the Government to boost consumption as the country exits from the COVID-19 lockdown, will be beneficial.

The Government has also formulated policies to boost the adoption of electric and hybrid vehicles in India, in order to improve air quality and reduce the fuel import bill.



Our company's focus on development of EV products, exploiting synergies through strategic alliances, investing in next generation advanced engines and digital transformation of customer experience would enable us to benefit from the opportunities in the sector.

Farm Equipment Sector



Strong Government focus on development of agriculture sector, increasing adoption of mechanisation & modern agricultural practices and rural development at large, is expected to drive sustainable growth in the farm sector.

Important reforms in the farm sector announced by the Government, which are focused on improving the state of agriculture in India in the mid to long-term, will benefit the sector.

Sentiment in the rural economy is encouraging, as we expect a relatively quicker recovery from the COVID-19 induced slump, driven by good Rabi output, good reservoir levels and normal monsoon forecast by IMD, which augurs well for the Kharif crop as well as demand for tractors and farm machinery.

With our leadership position in tractors and focus on Farm-Tech, we are well positioned to leverage this opportunity.

As we bounce back from the crisis, we are fully geared to leverage all upcoming opportunities through our initiatives in electric vehicles, shared mobility, farm mechanisation solutions, launch of world-class products and an extensive product portfolio.

For detailed information on the risks and opportunities and outlook, please refer to the Management Discussion and Analysis section, page no.137-166, in the Integrated Annual Report 2019-20.

I AWARDS & RECOGNITIONS

■ Recognitions

FISITA, the international membership organisation for the automotive and mobility systems engineering profession, honoured **Dr. Pawan Goenka**, Managing Director, Mahindra & Mahindra, with the **FISITA Academy of Technical Leadership Award 2019**

■ Awards

M&M won the **Golden Peacock Global Award for 'Excellence in Corporate Governance'** for 2019

M&M won the **'Best Corporate Governance - India 2019'** award from Business Vision

Mahindra & Mahindra Automotive and Farm Equipment Sectors recognised among **India's Top 50 Best Companies to Work For 2019** and among **India's Best Workplaces in Manufacturing 2020**

The Mahindra Group's **'Wings For Our Girls'** was awarded **Platinum award for Best in Show** at the 2019 South Asia SABRE Awards

The Mahindra Group **won Gold at PR Awards** by Campaign India for **#CelebrateDifferently**



M&M won ICSI 'National Award for Excellence in Corporate Governance in Listed Segment: Large Category' for 2019

M&M's Integrated Annual Report 2019 won Gold at the **MARCOM Awards, USA**

M&M won three awards at **National CSR Awards Ceremony**, organised by the Ministry of Corporate Affairs. The awards were for - **Excellence in CSR; National Priority Area Education for Project Nanhi Kali; National Priority Area Agriculture and Rural Development for Integrated Watershed Management Programme in MP**

M&M's Igatpuri plant awarded the **'Sustainable Factory of the Year Award'** at the **India Sustainability Leadership Summit 2019**, organised by Frost & Sullivan and The Energy and Resources Institute (TERI)

Mahindra Hariyali project featured in the 2020 edition of the **Limca Book of Records for 'Most trees planted'**



M&M became the **1st** company in the world to win TPM advanced special award

Mahindra Racing received the **Best Social Media award** by **FIA Formula E** in July 2019

Mahindra Tractors ranked **No.1** and Swaraj Tractors ranked **No.2** in the **JD Power Customer Service Index**

TRA's most trusted and most consumer-focused tractor brand 2019

Asia Sustainability Reporting Awards
Asia's Best Carbon Disclosure
SILVER 2019



Mahindra's Sustainability Report won **Asia's Best Carbon Disclosure Report** at the **Asia Sustainability Reporting Awards (ASRA) 2019**



Mahindra Racing race strategy engineer **Mr. Alberto Blanco** won **ABB FIA Formula E's Modis Engineer of the Year Award** for the 2018-19 season

'The Hardest Worker' environmental awareness campaign won **'Green Campaign of the Year'** - Gold at the **Olive Crown Awards 2020**



'Ladki Haath Se Nikal Jaayegi' CSR campaign won Gold in the Special Abby (Gender Sensitive) category at **Goafest 2019**.

INPUT-OUTPUT MODEL

INPUT

FINANCIAL CAPITAL

Total Segment Capital Employed (₹ Cr)	16,552
Gross Debt to Equity Ratio	0.10
Net Capital Expenditure (₹ Cr)	4,542

MANUFACTURED CAPITAL

Number of Plants in India	19
Material Cost (₹ Cr)	29,867
Key Raw Materials	Steel, Iron, Rubber, Glass, Aluminium, Copper, etc.

INTELLECTUAL CAPITAL

Spend on R&D (₹ Cr)	2,975
Spend on R&D (% of revenue)	6.3
R&D Nodes	MRV, Pininfarina, MANA, MAM, Sampo Rosenlew
Patents Applied (nos.)	185
Patents Granted (nos.)	50
Design Registrations Granted (nos.)	67

HUMAN CAPITAL

Number of Permanent Employees (nos.)	20,638
Temporary / Casual / Contractual Employees (nos.)	19,154
Unionised Permanent Workmen (%)	78
Employee Benefit Expense (₹ Cr)	3,224
Permanent Women Employees (nos.)	751

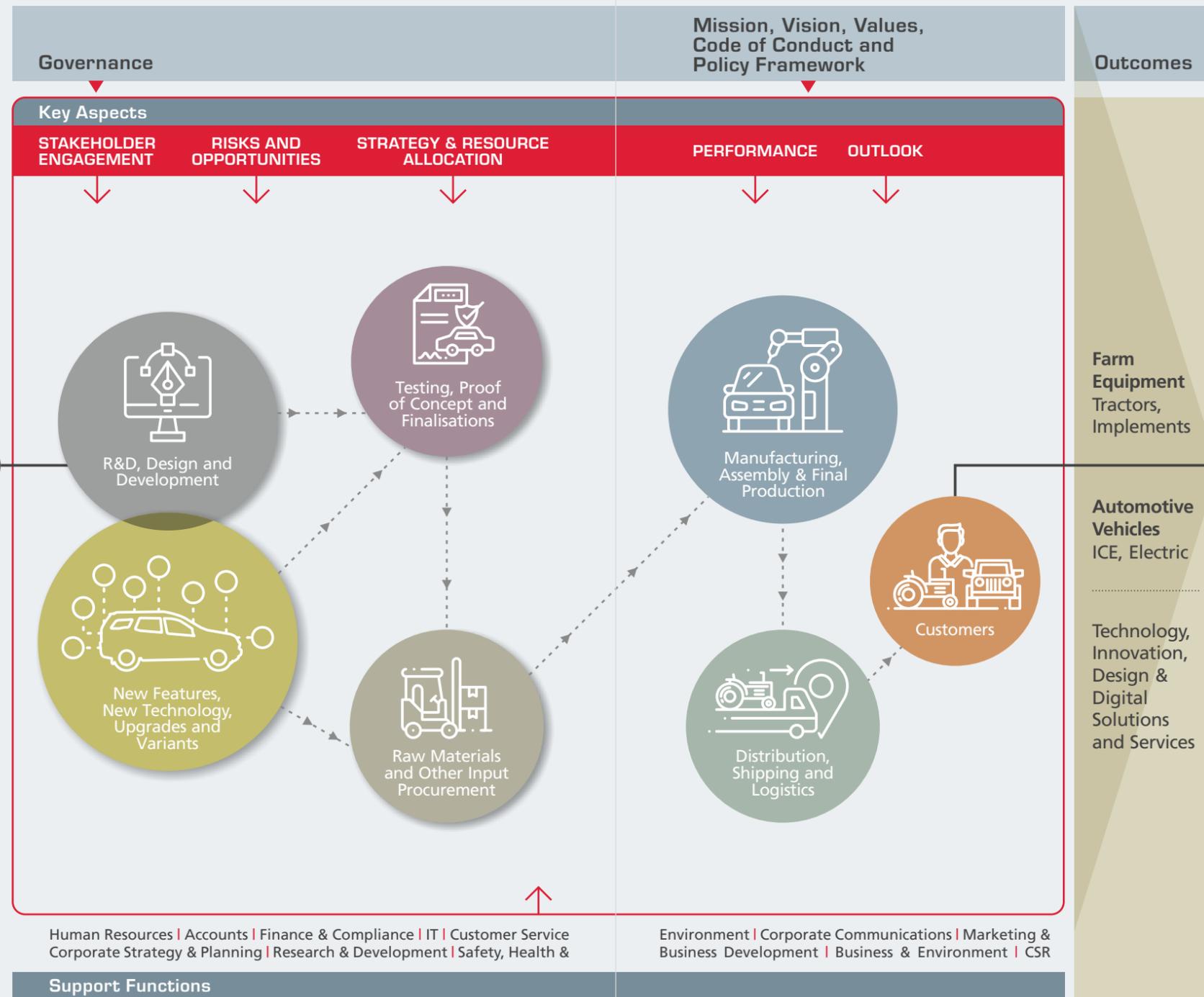
NATURAL CAPITAL

% of Renewable Energy	4
Total Energy Consumption (GJ)	15,80,683
Total Water Consumption (m ³)	13,07,411

SOCIAL & RELATIONSHIP CAPITAL

CSR Investment (₹ Cr)	127
ESOP Hours	1,63,818
Employee Volunteers for Various Services (nos.)	22,877
Key Focus Areas	Education, Health & Environment

Business Model showing Principal Activities



OUTPUT

FINANCIAL CAPITAL

Total Income (₹ Cr)	44,866
EBIDTA (₹ Cr)	6,351
Net Profit (before EI) (₹ Cr)	3,577
Dividend from Group Companies (₹ Cr)	882

MANUFACTURED CAPITAL

Total Automotive Vehicles Sold (nos.)	4,71,141
Passenger Vehicles (nos.)	1,86,942
Commercial Vehicles (nos.)	1,99,131
Three-Wheelers (nos.)	58,145
Automotive Exports (nos.)	26,923
Total Tractors Sold (nos.)	3,01,915

INTELLECTUAL CAPITAL

New Products Launched	Auto: Cruzio, 2W: Jawa Perak, Tractor: Plus Series
New Technologies	mStallion, MESMA 350, Krish-e

HUMAN CAPITAL

Permanent Employees Trained (nos.)	15,519
Temp / Casual / Contractual Employees Trained (nos.)	11,513
Complaints on Child / Involuntary Labour	NIL
Complaints on Discriminatory Employment	NIL

NATURAL CAPITAL

GHG Emissions (Scope 1 - tCO ₂)	40,609
GHG Emissions (Scope 2 - tCO ₂)	1,99,806
Energy Saved (GJ)	63,038
Water Reused (%)	40
GHG Mitigation (tCO ₂)	9,812

SOCIAL & RELATIONSHIP CAPITAL

Girls Supported under Nanhi Kali (nos.)	14,462
Youths Trained at Mahindra Pride Schools (nos.)	3,641
Total Trees Planted under Project Hariyali (million nos.)	1.32

* Financial Capital, Material Cost, R&D Spend and Employee Benefit Expense is at M&M + MVML Level

Number of plants in India include M&M, MVML, Mahindra Electric Mobility Ltd, Gromax Agri Equipment Ltd.

Powering our Transition from BS4 to BS6 Emission Norms

Innovation has been at the core of Mahindra's ethos. We leveraged our R&D capabilities to lead the transition from BS4 to BS6 with 8 engine platforms, 16 vehicle platforms and 30 vehicle variants. Some of the key innovations in our journey to BS6 are outlined below.

Design Innovation

A whopping 30% friction reduction in all diesel platforms (except the new platforms where friction was already at global benchmark level)

Design simplification in many carryover designs

Integral exhaust manifold with turbocharger implemented in all platforms, which resulted in increased strength and reduced cost

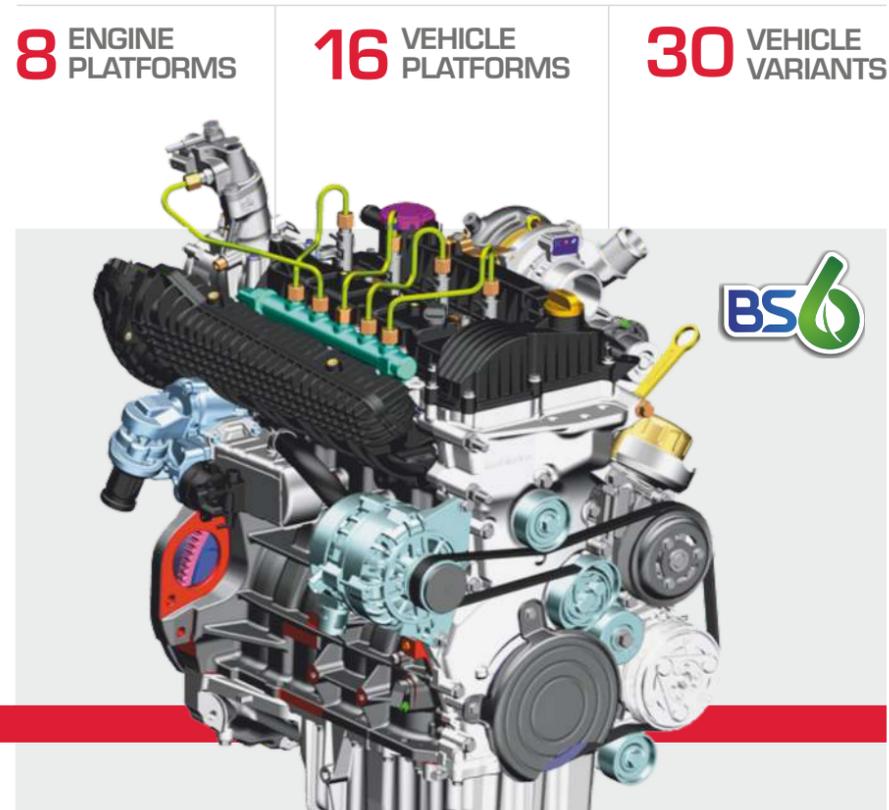
WE HAVE DEVELOPED MORE DIESEL ENGINES THAN THE REST OF THE INDIAN OEMS COMBINED. 95% OF THE DEVELOPMENT IS IN-HOUSE.

Process Innovation

Approach to BS6 development was redefined to consider Real Driving Emission (RDE) requirements

Accelerated wear test was introduced for upfront evaluation of BS6 technologies to identify potential failure modes within a short time

We did nearly 70 lakh km validation runs with more than 130 vehicles, covering all possible conditions for the Indian market



8 ENGINE PLATFORMS

16 VEHICLE PLATFORMS

30 VEHICLE VARIANTS

DESIGNED TO FUTURISE

Our strength has always been the ability to innovate and create our future despite constraints and challenges. This legacy will prove invaluable as we leverage the current scenario to Reboot, Reinvent and Reignite our future growth. Throughout the company's history, we have demonstrated a remarkable ability to come up with unique, out-of-the-box solutions that have catapulted us into the next orbit of growth. We are working to build on this rich legacy once again.

I PRODUCTS

Mahindra's products have been empowering people everywhere to Rise. Our automotive products use cutting edge technology to provide optimised performance, fuel economy, comfort and connectivity in rural and urban areas. Our tractors and farm equipment solutions drive farm prosperity in rural areas. Our electric vehicles and mass mobility products ensure a cleaner and greener environment. This year, we continued to innovate and develop world-class products that offer great economic value to our customers and prioritise their safety.

New Products Launched in F20

Mahindra pursued an aggressive product expansion strategy even as the industry slowed down in F20. The push has been towards brand building and augmenting products to create more value for customers. Below are some of the key product launches in the reporting period.

Mahindra CRUZIO



A brand-new range of BS6 ready buses with patented Mahindra FuelSmart Technology to save fuel.



XUV500 - W3

A new entry-level variant of XUV500, offering hi-tech features and thrilling performance at a competitive price.



Thar 700

With its go-anywhere capability, Thar 700 is a true-blue off-roader and a typical Mahindra breed that exemplifies the company's rich 4x4 heritage.



XUV300 AMT

An easier to drive, innovative, new Automated Manual Transmission (AMT) version of XUV300 with autoSHIFT technology.



Jeeto Plus

A new variant of the minitruck Jeeto platform, offering higher load-carrying ability and lower operating costs.



New Bolero City Pick-Up

An ideal pick up with easy manoeuvrability for intra-city business trips and urban goods transportation.



New Bolero Camper Range

A refresh of the double cabin pick-up Bolero Camper, with increased payload capacity.



SP PLUS Series

Comes with a powerful engine for superior performance and compatibility with all agricultural applications.



XP PLUS Series

Gives maximum power without compromising on mileage.



Supro Minitruck VX

Conceptualised for intercity and intracity business needs, the VX variant carries a higher payload.

Products and Technologies showcased at Auto Expo 2020

Mahindra showcased a wide and varied range of its futuristic concept vehicles, EVs, passenger and commercial vehicles, as well as technology solutions under the theme #DrivenByPurpose at the Auto Expo 2020. Here are some of the products that were displayed.



Funster: Roadster concept with a playful convertible mode

A 'sports electric vehicle' that reaches 0 to 100 kmph in just 5 seconds.



A.T.O.M.: Smart Commute

A micro car designed to appeal to the emerging new India and transform the face of clean, comfortable and smart mobility.



eXUV300: Electrifying Indian Roads

A perfect mobility solution for environment conscious customers, who desire thrilling performance.



eKUV100: India's most affordable, compact electric SUV

An electric SUV meant to offer a relaxed, fatigue-free driving experience in chaotic city traffic.



MESMA 350: Mahindra Electric Scalable Modular Architecture

A one-of-its-kind design-ready 350 volt electric powertrain that will enable greater adoption of EVs.



mStallion

A range of advanced B56-ready turbo gasoline direct injection (TGD) engines that will deliver thrilling performance and power several Mahindra vehicles in the future.

I PARTNERSHIPS

Effective partnerships drive innovations in a constantly changing world. We have been forging new partnerships and nurturing the existing ones to create value for our customers.

■ Collaborating to Rise | Mahindra JV with Ford Motor Company

M&M Ltd. and Ford Motor Company signed a definitive agreement to create a joint venture – with Mahindra owning 51% controlling stake – that will develop, market and distribute Ford brand vehicles in India and Ford brand & Mahindra brand vehicles in high-growth emerging markets globally.



Mahindra Ford JV will drive enhanced competitiveness through greater economies of scale across the automotive value chain, including optimised sourcing, product development, use of relevant technologies and a global network.



The JV is the next step in the strategic alliance forged between Ford and Mahindra in September 2017 and marks a new era of collaboration to deliver operational excellence and value to stakeholders.

■ Heralding the Era of Smart Farming | Mahindra's Partnership with Gamaya

Mahindra & Mahindra's Farm Equipment Sector (FES) acquired 11.25% stake in Switzerland based agri-technology firm, Gamaya, SA. This strategic association will enable Mahindra to develop and deploy next-generation farming solutions that are easily accessible to the global farming community.



■ Partnering to Power New Possibilities | Mahindra Susten JV with Mitsui & Co.

A leading player in the Indian solar energy sector, Mahindra Susten partnered with Mitsui & Co., Ltd. of Japan to jointly develop and operate distributed solar power generation projects in India.



I BUSINESSES

We listen, understand and respond to the emerging needs of our customers and provide them with relevant solutions through our businesses.

■ Spark the New | Mahindra Electric



Mahindra Electric, our electric mobility arm, unveiled a new corporate brand identity – coupled with a new logo and tagline 'Spark the New' – with the vision of becoming a leader in providing customised electric mobility experiences through cutting-edge technology.



Mahindra EVs have already completed over 250 million electric kilometres on Indian roads.

Mahindra EVs have saved over 23,000 metric tons of CO₂ emissions in India, an equivalent of planting 12 lakh trees.



Treo, our electric 3-wheeler, crossed 4,000 in volume and is now present in 70+ cities.



■ Making Used Car Purchase Exciting | Mahindra First Choice Wheels

We are present in the Indian used vehicle ecosystem through Mahindra First Choice Wheels (MFCWL) with a network of 1,000 plus outlets spread across India. MFCWL has pioneered several key solutions.



'eDiig' Auction Platform: Auctioned 5 lakh+ vehicles through the platform to become the market leader in the online auction space.



Blue Book: India's first and only used car pricing guide that incorporates transaction data with an analytical engine.



'Autoinspekt': An unbiased third-party vehicle evaluation system that determines the condition, quality and value of a used vehicle. MFCWL does over a million inspections per year.

■ Recycling for a Cleaner Planet | Mahindra MSTC Recycling

Cero is India's first Government-authorized vehicle recycling company. A JV between Mahindra Accelo and MSTC Ltd. (a Government of India enterprise), the entity collects end-of-life vehicles, dismantles and recycles them at its state-of-the-art facilities.



Cero has set up two world-class facilities at Greater Noida and Chennai and has aggressive plans to be present at 25 locations across the country in the coming years.

I INNOVATIONS

Innovation has been at the core of the Mahindra's Rise philosophy. We are building a global network of innovation labs to develop solutions for the future.

■ Transforming Farming through Centres of Excellence

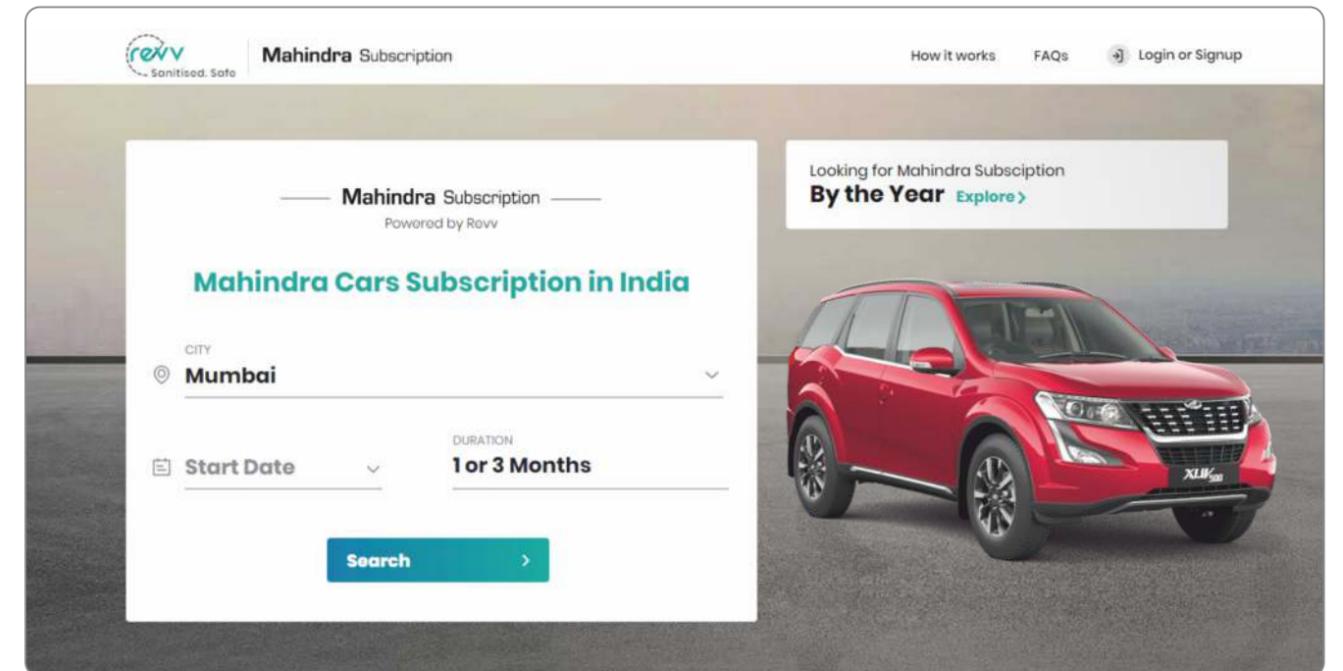
Our eco-system of global innovation centres develops digital and mechanised farming solutions that are affordable, to empower farmers world-wide and help them achieve significantly better farming outcomes.



On the right is the list of Centres of Excellence (CoEs) established by Mahindra.

■ Redefining Automotive Ownership

Mahindra introduced an innovative subscription-based initiative in partnership with Revv, a self-drive car rental startup. This unique, flexible ownership experience for customers of Mahindra's personal range of vehicles is an all new way of using a brand-new vehicle, without actually having to buy or own one. The subscription model is currently available in select Indian cities.



I DIGITAL CAPABILITIES

We have been leveraging the power of digital technology to improve existing processes, products and services, and provide customer satisfaction. We have taken up multiple digital initiatives during the reporting period.

■ Revolutionising FarmTech through 'Krish-e'



Mahindra has pioneered a new delivery model, 'Farming as a Service (FaaS)', under the brand name 'Krish-e' to support farmers across their full crop cycle. Krish-e aims to provide integrated agronomy advisory, mechanisation services and high-tech digital solutions to small farmers to reduce the cost of cultivation, enhance productivity and improve farming outcomes.

■ Driving Automation in Business Processes

Mahindra's first digital employee named IRONA was launched using Robotic Process Automation (RPA) to simulate and automate treasury's mutual fund investment operations. Success of IRONA has been replicated in other operational areas, such as HR and operations, automating over 25 processes.



■ Enhancing Customer Experience through the 'World of SUVs'



'World of SUVs', a new format of next-generation dealerships, provides convenience to customers by integrating the virtual world with the real on a phygital (physical+digital) platform.

Seamless Customer Experience



Embedded screens and immersive virtual reality with mirror display, Wi-Fi connected customer lounges and specially trained relationship managers make for an immersive customer experience.

Sales Assistance Aided through Digital Interventions

This ensures clutter free space and paperless interaction through industry-first virtual reality experiences, personal voice assistance in test drive vehicles and ease of scheduling test drives.

RISING SUSTAINABLY

ENVIRONMENT

The pandemic has inflicted huge economic damage, but the resultant lockdowns were very effective in healing the natural world and its ecosystems. Air pollution declined dramatically and blue skies appeared once again. This is a lesson for all of us and one we must not forget. To protect the environment even as economic activity resumes, organisations must reduce their Greenhouse Gas Emissions, pollution levels and waste generation, by adopting progressive and effective sustainability practices.

Mahindra is working to enhance its Natural Capital using the 3Cs - Conservation of Natural Resources, Continuous Improvement towards Rejuvenation, and Comprehensive Disclosures. A cohesive framework, well-structured processes and focused interventions are the foundation of our environment management approach.

We are designed to Rise from the crisis and move towards a sustainable future.



Dow Jones Sustainability Indexes

M&M Ltd. received Bronze Class in DJSI's (Dow Jones Sustainability Index) Global Sustainability Yearbook 2020.

25,000+ employees



were engaged under the Making Sustainability Personal (MSP) programmes across the Mahindra Group.

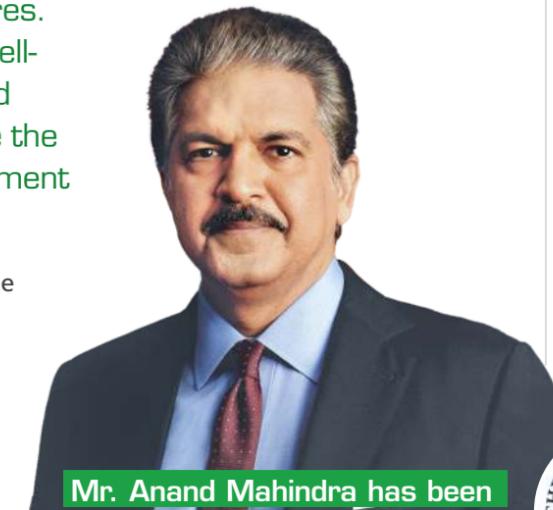
■ Key Materiality Issues

We completed our materiality assessment this year. Various internal as well as external stakeholders were identified and engaged during the process. Based on these interactions and benchmarking with industry peers, the material issues were identified.

All stakeholders including top management, employees, suppliers, dealers, customers, investors, community, etc. were engaged in this materiality assessment. After mapping, prioritisation, preparation and validation, the final materiality matrix emerged.



The key material issues for environment included Carbon Emission, Water Security and Waste to Wealth. These core issues were given due importance while formulating the sustainability strategy. Some of the highlights pertaining to our sustainability initiatives are mentioned in this section.



Mr. Anand Mahindra has been appointed as a board member of the United Nations Global Compact.



REDUCTION OF GREENHOUSE GASES (GHG)

Greenhouse gases at the current emission rates have the capacity to raise the temperatures by 2°C (3.6°F) – which the United Nations Intergovernmental Panel on Climate Change (IPCC) designated as the upper limit to avoid 'dangerous' levels – by 2036.

This global warming would have potentially harmful effects on ecosystems, biodiversity, human livelihoods and business operations.

We are consistently working to reduce this risk by increasing our energy efficiency and reducing our dependence on non-renewable sources of energy.



M&M Ltd. became a part of CDP Climate Change Rising Star 2019 List as it received A-Rating and entered the Leadership band in CDP Climate Change.

Science-based Targets (SBT)

Targets adopted by companies to reduce greenhouse gas (GHG) emissions are considered 'science-based' if they are in line with what the latest climate science says is necessary to meet the goals of the Paris Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.

Setting greenhouse gas emission reduction targets in line with climate science is a great way to future-proof natural capital for all of us. We are contributing our part in the global fight against climate change by setting emission and carbon footprint reduction targets as per the SBT framework.



Till now, 13 Mahindra group companies have got their SBTi (SBT initiative) targets approved.

- Mahindra & Mahindra Ltd.
- Mahindra Lifespace Developers Ltd.
- Mahindra World City Developers Ltd.
- Mahindra World City (Jaipur) Ltd.
- Mahindra Holiday & Resorts India Ltd.
- Mahindra Intertrade Ltd.
- Swaraj Engines Ltd.
- Bristlecone Inc.
- Tech Mahindra Ltd.
- Mahindra Sanyo Special Steel Private Ltd.
- Mahindra Electric Mobility Ltd.
- Mahindra First Choice Services Ltd.
- Gromax Agri Equipment Ltd.

Carbon Neutrality

We are focused on achieving our commitment of becoming Carbon Neutral by 2040. The plans include energy efficiency improvements as well as use of renewable energy, and offsetting the residual emissions through carbon sinks.



Carbon neutrality plans are approved by eight group companies.

- Mahindra & Mahindra Ltd.
- Mahindra Holiday & Resorts India Ltd.
- Mahindra Logistics Ltd.
- Tech Mahindra Ltd.
- Swaraj Engines Ltd.
- Mahindra First Choice Services Ltd.
- Gromax Agri Equipment Ltd.
- Mahindra & Mahindra Financial Services Ltd.

We are focused on achieving our commitment of becoming Carbon Neutral by 2040.

Other Key Developments

In current reporting year

Due to energy saving measures, M&M mitigated

9,812 tCO₂e

The Mahindra Group featured at 38 events in Climate Week with United Nations Climate Action Summit, New York



Mr. Anand Mahindra co-chaired the High-Level Commission on Carbon Pricing and Competitiveness, which published its report

Featured in 25 events at COP25 (United Nations Climate Change Conference) in Madrid



CONSERVATION OF ENERGY



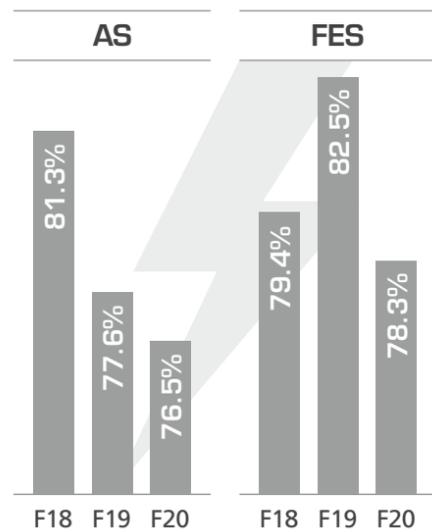
Energy saved is energy earned. Moreover, it also means GHG emissions reduction. Our two-pronged approach to energy conservation includes enhancing the energy productivity of our processes and increasing the use of energy generated through renewable sources. Some of the methods to increase efficiency include heat recovery, energy efficient equipment, installing LED lights, green building certifications and monitoring energy efficiency of our major suppliers. Increasing solar and wind power capacities boosts the share of green energy in the total mix.



AD (Automotive Division) Igatpuri plant was declared 'Sustainable factory of the Year' at India Sustainability Leadership Summit 2019.

Energy Productivity

Close monitoring of energy productivity (EP) enhances our focus on energy efficiency initiatives. We record Energy Productivity data separately for AS (Auto Sector) as well as FES (Farm Equipment Sector). Following is the EP data trend:



Mahindra & Mahindra Ltd. and Mahindra Holidays are among the first in the world to have signed the EP100 Cooling Challenge and will focus on improving energy efficiency of HVAC (heating, ventilation and air conditioning) systems.

Mahindra Heavy Engines Ltd. (MHEL) became India's 1st and the world's 3rd manufacturing unit to double its energy productivity from a 2016 baseline, in a record time of four years, much ahead of its target. This is aligned to the company's 'EP100 Programme' commitment in alliance with The Climate Group.

Renewable Energy

We keep increasing the share of renewable energy (RE) in M&M (share of RE has increased from 2% in F18 and 3% in F19 to 4% in F20), thereby ensuring environment custodianship as well as sustainable growth. Our total solar and wind power capacities are 8.9 MW and 6.3 MW, respectively.



Our total renewable energy consumption in this year increased by 16% as compared to last year.

Other Key Developments

63,038 GJ of energy saving achieved in F20



Mahindra Marine launched its first Solar-electric boat



Mahindra & Mahindra deployed 50 Electric Vehicles (EVs) on the Uber platform in Hyderabad

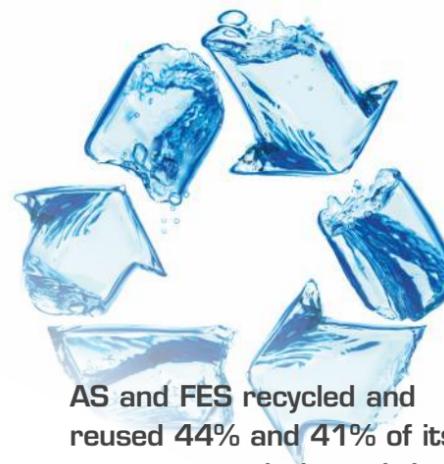
EESL 1st in the Indian industry to sign the contract agreement for trigeneration project with Energy Efficiency Services Limited (EESL).

BEING WATER POSITIVE



Being water positive is a holistic approach. It includes optimising consumption, recycling as much water as possible, and capturing and recapturing. With increasing production, the demand for water keeps on growing, yet we have been water positive since F14 through our comprehensive 360° water management programme - H2Infinity.

All our initiatives are based on 3 R's (Reduce, Reuse, Recycle), and include rainwater harvesting, drip & micro irrigation, water recharging initiatives, etc. Monitoring of all the initiatives is done to optimise the consumption.



AS and FES recycled and reused 44% and 41% of its water respectively, and the overall water recycled and reused across M&M has reached 40% in F20 from 31% in F19.

Water Security at Mahindra

- Our Igatpuri plant achieved 243 days without dependence on external water through reducing water consumption, recycling and reusing of water, rainwater harvesting, wastewater treatment, etc.
- **Swaraj Division has constructed water recharging well. The in-house groundwater recharge capacity is 42,500 kL/year.**

Other Key Developments

Water recharge increased from 0.12 million m³ to approx.

0.64
million m³

Improved water table from 450 feet to less than 100 feet, in the last 18 years at AD Zaheerabad

REDUCTION OF WASTE GENERATED



Waste minimisation protects the environment and has positive economic benefits. It leads to better realisation of environmental regulations, more efficient processes and enhanced brand perception. Our endeavour is to foster a circular economy by minimum use of materials, reduction in waste generated and reuse of waste. We are committed to minimise the amount of waste that enters landfills from our operations, leading to better ecosystems.



In the current year, five more locations across M&M were certified as ZWL (Zero Waste to Landfill) by Intertek, USA.

Waste to landfill

Our initiatives towards minimising the amount of waste, that enters landfills from our operations, is bearing results, as seen for the locations below.



LOCATIONS	DIVERSION FROM LANDFILL
SBU Kanhe	99.63%
MRV	99.40%
Nashik Plant 2 (Tool and Die)	100.00%
Swaraj Plant 2	99.44%
Worli CC	99.99%
Mahindra Heavy Engines Limited	99.52%

A plastic collection drive at M&M Ltd. was conducted to ensure that no plastic waste goes to landfill. The entire 2,232 kg of plastic collected was handed over to Shakti Plastics, a Government-certified waste management company.

Other Key Developments

- 49% reduction of paper usage at Swaraj Division from F16 to F20
- 35% reduction in hazardous waste at Rudrapur FES from 110 tons in F19 to 72 tons in F20
- 646 kg of waste was generated at the Mahindra Kabira Festival from 22nd to 25th November 2019. Of this, 569 kg or 88% was recycled, composted, sent to a biogas plant for conversion into energy, or to a Kulhad crushing unit
- 3,089 kg of waste was generated at Mahindra Blues Festival from 7th February to 10th February 2020. Of this, 2,921 kg or 94.6% was sent for recycling, composting, reusing, or for co-processing in cement plants

PROMOTION OF BIODIVERSITY



The practice of protecting and preserving the wealth and variety of species, habitats, ecosystems and genetic diversity on the planet, is important for our health, wealth, food, fuel and ecosystem services. We understand the importance of biodiversity and are committed to maintain it.

As part of our biodiversity policy, we collaborate with IUCN (International Union for Conservation of Nature) and IBBI (The India Business and Biodiversity Initiative), and undertake biodiversity assessments. Mahindra Hariyali is a key initiative to increase the green cover in our ecosystem. It is a part of the Group's efforts to create a sustainable future and to enrich the lives of the communities in which it serves.

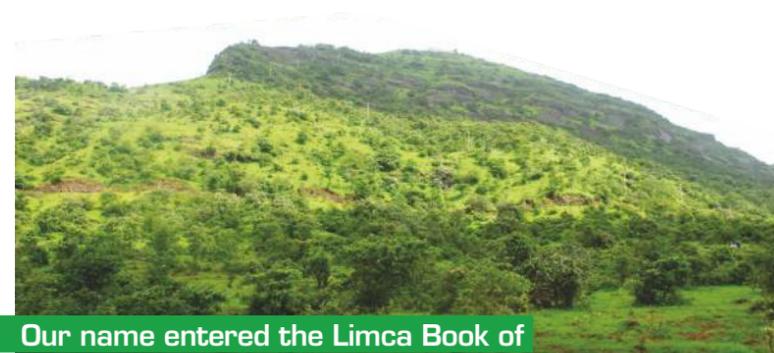
In F20, M&M Ltd. planted 1.32 million trees across India (1.52 million planted by the Mahindra Group).

Other Key Developments

- On World Environment Day, we launched a new citizens' movement, #CelebrateDifferently. The campaign urged people to celebrate key milestones and achievements in their lives by planting a tree.
- 500 saplings of Mangrove were planted at M&M Ltd. It included variants which are tropical and indigenous plant species. Exotic, fast growing variants were avoided to maintain ecological harmony.

83%

green coverage in our Igatpuri plant, which brings about 50% reduction in dust levels in the plant



Our name entered the Limca Book of Records for planting a total of 16.4 million trees from 2007 to 2018 as part of the Mahindra Hariyali sustainability initiative.

RISING SUSTAINABLY

PEOPLE

Our people proved their mettle once again during the pandemic by rising above and beyond the call of duty. They moved seamlessly into the new Work From Home scenario while maintaining their creativity and productivity in this 'New Normal'.

The people of Mahindra are its true strength and we are always working to grow the skills and capabilities of our Human Capital. This can be seen in the excellence of our products and services, and the growing strength of the Mahindra brand. We consistently invest Financial Capital in the training and development of our people to ensure continual upgradation of their skills and capabilities.



Mahindra & Mahindra Automotive & Farm Equipment Sectors recognised among India's Best Workplaces in Manufacturing 2020 by Great Place to Work®.

Key Materiality Issues

The key material issue for human capital was Health and Safety.



This issue was given due importance while formulating our people policies and sustainability strategy. Some of the highlights pertaining to our employee initiatives are mentioned in this section.

We have a total workforce of **39,792** permanent and non-permanent employees, who Rise together towards our vision.

The unionised permanent workforce comprises 78% of the total workforce. Over 75% of the permanent employees received safety and skill upgradation training in F20.

Mahindra
Rise.



THE MAHINDRA EMPLOYEE VALUE PROPOSITION

At Mahindra, we do not transform people; they transform themselves as a result of the empowering work culture that we encourage across all our sectors and units. Our Employee Value Proposition of 'CAPable People - REAL Experience' underpins effective employee strategies that accelerate inclusive growth and drive the momentum towards collaborative success.

ENABLING TRANSFORMATION



Challenge Conventions



Bring Alternative Thinking to the Workplace



Drive Positive Change in the Lives of Our Customers & Communities

ENSURING GROWTH



Recognition for Outperformance



Empowering Environment



Abundant Learning Opportunities

EMPLOYEE ENGAGEMENT

Employee engagement at Mahindra is much more than just an HR initiative; it is a cornerstone of the company's culture and an integral part of our ethos. Based on the philosophy that 'our culture determines our success', we have created an engagement ecosystem that embodies the core purpose of Mahindra Rise.

Workmen Engagement Survey

The Workmen Engagement Survey helps to capture the voice of workmen across our 14 manufacturing plants biannually. The Workmen Engagement Model has identified a stimulus response relationship between the elemental constructs of employee engagement.

The questionnaire contains 43 items measuring various aspects of engagement classified under 14 factors, of which,

- 9 are classified as Stimuli i.e. Alignment, Belongingness, Learning Inclination, Supervisory Support, Recognition, Job Clarity, Health, Safety & Environment, Job Security, and Social Security
- 5 are classified as Response elements i.e. Pride, Sense of Achievement, Team Spirit, Work Life Balance, and Commitment to Work Processes & Quality



The insights derived from statistical analysis of the survey data are shared with respective stakeholders which help them to take necessary actions towards engaging their workforce.

MCARES

It is an employee engagement construct devised to gather employee feedback on engagement parameters, where **M** stands for Mahindra, and **CARES** is an acronym derived from the five engagement drivers: Career, Alignment, Recognition, Empowerment and Strive.

The MCARES survey is administered to our employees, with a 90% response rate annually. After survey, key insights are generated through statistical analysis of the data which enable action planning at 3 levels – Sector/Business level, Function/Department/Plant level, and work group (team) level.

DIVERSITY & INCLUSION

At Mahindra, we celebrate the uniqueness of every individual by fostering an environment of inclusion and empowerment across every unit and department. The Group continues its strong focus on fostering Diversity and Inclusion (D&I) at the workplace.



Diversity Councils

We have in place group and sector level diversity councils to advocate the relevance of Diversity & Inclusion (D&I) and inculcate an inclusive working environment.

Mahindra World of Women

Mahindra World of Women (MWoW) is a platform for peer learning and networking to derive inspiration from role models internally and externally.

The Mahindra Way (TMW)

For institutionalising D&I practices, The Mahindra Way (TMW) assessment incorporates business specific D&I processes and practices which are reviewed year on year to measure the progress made in this area. The best practices emerging out of these assessments are shared across the group companies for improvement and adoption.

The Mahindra Group has signed up for World Economic Forum's 'Valuable 500' initiative, under which we have taken a commitment to create awareness and sensitisation for employability of Persons with Disabilities.

POSH

To ensure that all employees are made aware of the Prevention of Sexual Harassment (POSH) policy, the Mahindra Group launched the Speak Up campaign.

It's not okay to accept improper behaviour at work

WATCH THIS VIDEO

SPEAKUP
THEN AND THERE



Take a pledge

Mahindra has zero tolerance towards sexual harassment at workplace. The organisation ensures that all reported cases are dealt with fairly.

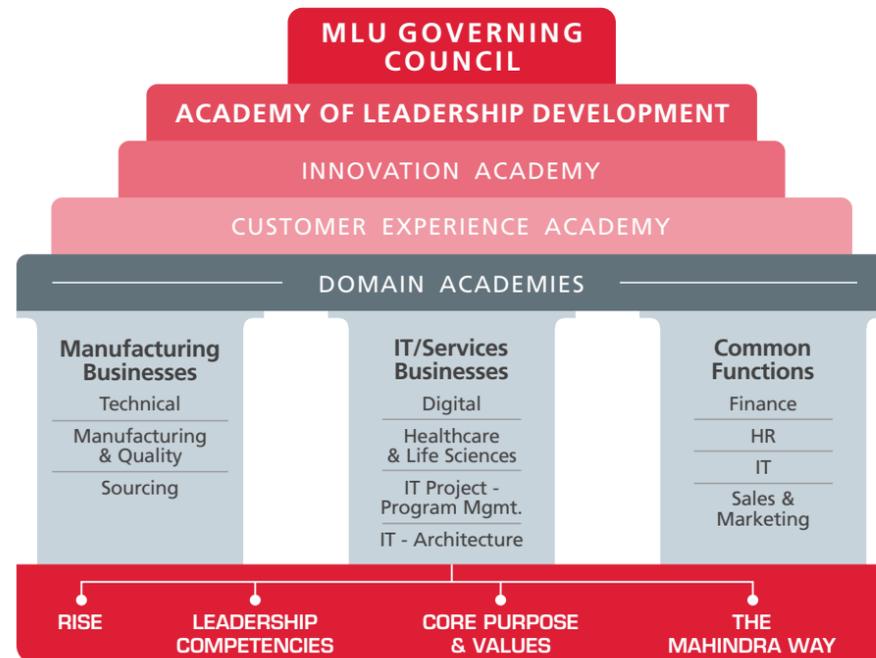
Mahindra
Rise.

MAHINDRA LEADERSHIP UNIVERSITY

The Mahindra Leadership University (MLU) is a strategic initiative to support the Group in its journey of being one amongst the Top 50 most admired Global brands by 2021. MLU is the Group's Corporate University and is a platform that connects knowledge seekers and knowledge providers across the Group to develop executives in leadership and functional competencies.

MLU is a learning and development initiative at Mahindra that caters exclusively to its employees and partners and is not an accredited educational institution or university. The word 'University' is inclusive in nature and encompasses all learning under one umbrella brand, powered by the unified LMS (Learning Management System), MLU's Digital Learning World (DLW). The DLW platform seeks to bring together internal and external learning resources and best practices from across all businesses in the Mahindra Group. It enables employees to recommend courses to their peers and teams, give feedback and rate the learning resources. It also enables social learning. Further, managers can motivate and nudge their team members to learn and upskill.

MLU converges upon building both leadership and domain capabilities through its various academies, with each academy being headed by a Chairperson and supported by business leaders and functional leaders from across the Group as academy members. All learning content within Mahindra is hosted under respective Academies.



THE 3+5 FRAMEWORK

It consists of 3 Rise Pillars



and 5 RISE Leadership Characteristics



MLU academies collaboratively work with Sectors in the Group to create and implement a futuristic learning agenda which includes digital learning solutions as well as physical face to face instructor led interactive workshops, as appropriate. All academies consult business leaders in the Group to identify and prioritise group-wide capability development needs, and aggregate, curate and create knowledge, develop the desired capabilities and thereby work towards fostering a culture of continuous learning, unlearning and relearning.

MLU's academies use a ladder approach for programme design and content development. This ladder approach to leadership development recognises and addresses the need for varying inputs tailored to the different levels of leadership.



Reflective Conversations

Started as an initiative to make Mahindra a Reflective Organisation, Reflective Conversations (RC) workshops have been cascaded across the Group and more than 2,600 employees across multiple businesses and locations have been covered under the program by a pool of internal RC trainers. To ensure cultural transformation and sustenance, a coaching certification programme titled 'Mahindra Certified Reflective Conversationalist' (MCRC), certified by the International Coach Federation (ICF), is being used to strengthen coaching as a leadership style.

Considering the pandemic, we shall adapt to the new social distancing norms by developing virtual digital solutions and modularised approaches to strengthen the skills of Reflective Conversations amongst our employees.

Digital Dexterity Programme

It is of paramount importance for employees to increase their awareness about digital technologies and their application towards business benefits.

A programme titled Digital Dexterity was launched to increase the Digital Quotient of the organisation and to make employees more receptive and ready to adopt digital technologies. The programme enables employees to be digitally conversant and comfortable with emerging digital technologies and assists them in thinking about how these technologies could be used for business benefits. Various technologies such as AI, Facial & Text Recognition, Live speech translation, IoT have so far been covered under the programme.

RISING
SUSTAINABLY

SOCIAL



Our Core Purpose states, "We will challenge conventional thinking and through innovative use of all our resources, drive positive change in the lives of our stakeholders and communities across the world, to enable them to Rise". It is amply evident that Corporate Social Responsibility is integral to and at the core of our philosophy. With a deep understanding of societal issues, we have built the 'Rise for Good' mission around the four pillars of Community, People, Governance and Environment.

M&M Ltd. contributed ₹ 20 crore to the 'Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund'. The Mahindra Group donated ₹ 50 crore to PM Cares Fund.

While our commitment to national priorities for development continues unabated, our CSR work remains focused on the constituencies of girls, youth, and farmers, whom we support through our initiatives in education, health, and the environment.

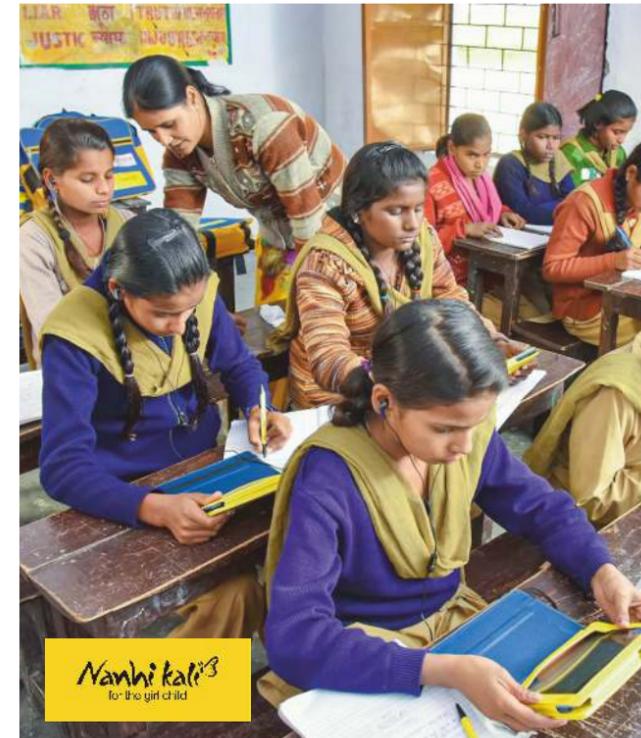
In F20, M&M invested ₹ 126.59 crore in various CSR projects to positively impact the communities in which we operate.

Key Materiality Issues

The key material issue for social capital was CSR Management. This issue was given due importance while formulating our community policies and sustainability strategy. Some of the highlights pertaining to our CSR Management are mentioned in this section.

CSR
PROJECTS

Project Nanhi Kali



Supporting the education of 67,337 girls, the Mahindra Group is the largest contributor to Project Nanhi Kali. Of these, M&M Ltd. supports 14,462 Nanhi Kalis.

Nanhi Kali is our flagship CSR project that supports the education of underprivileged girls in India. Currently, the project supports the education of 1,74,681 Nanhi Kalis across 6,001 academic support centres, in 9 states.

The project provides 360-degree support to girls from Class 1 to 10, including two hours of free after-school remedial classes every day, and an annual school supplies kit to enable them to attend school with dignity. In addition, 78,437 girls in secondary schools have access to digital tablets which are pre-loaded with smart educational content. The Nanhi Kali team also works to sensitise parents and communities on the importance of educating girls and to become their collective guardians.

Mahindra Pride Schools (MPS)

The Mahindra Pride School is a unique 90-day livelihood training programme for youths from socially and financially disadvantaged communities. With a 100% placement record, the nine schools in Pune, Patna, Chandigarh, Srinagar, Hyderabad, Varanasi and three in Chennai, trained and placed 6,045 students in F20.



Of the 9 schools, M&M Ltd. supported the schools in Chandigarh, Srinagar, Hyderabad, Varanasi and two schools in Chennai, which together skilled 3,641 students in F20.

Till date,
39,280

youths have been trained through this programme.

In F20, an additional 1,01,391 students were trained through 2,374 Mahindra Pride Classrooms conducted through ITIs, Polytechnic and Arts & Science Colleges in 16 States.



Of these, 71,248 students were supported by M&M Ltd. The Mahindra Pride Classrooms provide 40-120 hours of training to final-year students on topics that include English speaking, life skills, aptitude tests, interviews, group discussions and digital literacy.

Project Hariyali

With the aim of adding 1 million trees to India's green cover every year, Mahindra Hariyali was launched in 2007. Today, it has become a movement among our employees, customers, vendors and dealers, as they undertake tree plantation drives across the country.



The Mahindra Group planted over 1.52 million trees in F20 under the project, out of which Mahindra & Mahindra planted 1.32 million trees, taking the total tally to 17.93 million trees.

Of these, 10.78 million trees have been planted in the Araku Valley, which besides greening the environment, also provides livelihood support to tribal farmers growing coffee in the region.

Saving Lives with Safer Roads



M&M Ltd. is partnering with SaveLIFE Foundation and Maharashtra State Road Development Corporation Limited (MSRDC) to create India's first Zero Fatality Corridor on the Mumbai-Pune Expressway through interventions in 4Es i.e. Engineering, Enforcement, Education and Emergency Response.

Integrated Watershed Management Programme (IWMP)



This project is a Private Public Partnership (PPP) model with the Government of Madhya Pradesh in Bhopal, and in Hatta with the National Bank for Agriculture and Rural Development (NABARD), to increase the groundwater table of the region.

Implemented in 48 villages (35 villages in Bhopal and 13 villages in Hatta), this project will help increase agricultural productivity and improve overall standard of living, benefitting 38,447 people residing in these villages.

Employee Social Options (ESOPs)

A long-running Employee Volunteering Programme, ESOPs is where Mahindra employees channelise their time and skills to address the needs of local communities. In F20, 91,943 ESOPs volunteers from the Mahindra Group contributed 693,305 person hours for various social initiatives.



22,877 M&M employees contributed 1,63,818 person-hours towards giving back to society.

CASE STUDY

Nanhi Kali³
for the girl child

Project Nanhi Kali

DREAMS COME TRUE

Sandhya lived with her parents and elder sister in a tribal village in Araku Valley, Andhra Pradesh. Her father, a mail carrier, was the sole earning member of the family, and died when Sandhya was young. Her family struggled to make ends meet with meagre finances.

The turning point in Sandhya's life came when she was enrolled into Project Nanhi Kali, which operates in the tribal villages of Araku. Sandhya worked hard and was supported by the Project till she successfully completed her schooling. Along with all other help, Sandhya was particularly grateful for the safe, conducive environment created by her tutors at Nanhi Kali which enabled her to excel in her academics and gave her the confidence to dream of a brighter future for herself.

Sandhya went on to secure admission in Nuzvid campus of RGUKT-AP (B.Tech. in Civil Engineering) in the year 2010. After completing her graduation, she secured a job with the State Government and is currently working with the Secretariat in the Civil Department.

I'm extremely grateful to Nanhi Kali for giving me the confidence to follow my dream of becoming an engineer. My next goal is to become an IAS officer.

Lankapalli Sandhya Priyanka,
Araku, Andhra Pradesh



Sandhya is financially independent and earns ₹ 15,000 per month. She currently lives in Visakhapatnam and is helping her family build their home back in her village in Araku.

Stakeholder Engagement

Effective engagement helps translate stakeholder needs into organisational goals and creates the basis for effective strategy development. Stakeholder Engagement Mechanisms form an integral part of our strategy for sustainable growth. We have a consistent flow of feedback from all stakeholders including our suppliers, customers, employees, investors, etc.

OUR STAKEHOLDER ENGAGEMENT MECHANISMS

Each stakeholder is different and has different needs. Our Engagement Mechanisms are therefore designed to suit the unique needs of our stakeholders and foster effective communication with them.

STAKEHOLDER GROUP	ENGAGEMENT CHANNELS
 GOVERNMENT/ REGULATORY AUTHORITIES	Environmental compliance, policy consultations
 EMPLOYEES	Conferences, workshops, publications, newsletters & reports, online portals, feedback surveys and one-on-one interactions, employees' involvement in CSR activities
 CUSTOMERS	Interviews, personal visits, publications, mass media & digital communications, feedback camps, plant visits and support programmes
 SUPPLIERS & DEALERS	Supplier & vendor meets, workshops & training, audits, policies, IT-enabled information sharing tools and recognition platforms
 INVESTORS/ SHAREHOLDERS	Annual report, sustainability report, press releases, investor presentations, corporate website, quarterly and annual results, ESG calls
 LOCAL COMMUNITIES	CSR activities
 EDUCATIONAL INSTITUTES/ UNIVERSITIES	Technical collaborations, capacity building, research

ONLINE PRESENCE OF MAHINDRA RISE

With the emergence of digital media, online engagement with stakeholders has become vital. Our corporate brand handle - Mahindra Rise, enables us to communicate with our stakeholders interactively and in real time.



9,09,390
fans



13,04,673
followers



3,29,898
followers

**Mahindra & Mahindra
Integrated Annual Report
2019 won Gold at the
MARCUM Awards**

Association of Marketing and
Communication Professionals (AMCP)

Mahindra
Rise.

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