

mahindra

FUTURise

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, our Integrated Report structure has also evolved to create a more reader-friendly experience.

This IR is in consonance with SEBI 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.



For any other information please visit
www.mahindra.com



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.



HOW TO READ THE REPORT

Integrated Report <IR>

Businesses exist to create value - not only for the shareholders, but also for their diverse stakeholders. A business's ability to sustain value over the long-term depends on how it manages, leverages and integrates its tangible and intangible resources - from financial capital, plant & machinery, employees, communities, government licenses and natural resources; to corporate governance practices, intellectual knowhow and the social license to operate.

We use an easy-to-understand diagram to depict inputs, outputs, and the resulting 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, 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', 'Mahindra & 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, 2021 to 31st March, 2022.

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 on the social, environmental and economic responsibilities of a business. The scope of this Report is related to Mahindra & Mahindra Limited, consisting of the Automotive Sector, Farm Equipment Sector, Spares Business Unit, Mahindra Research Valley, Two-Wheeler Division, Construction Equipment Division and Powertrain Business Division.

We have represented data related to other group businesses and Companies, wherever required, to provide a holistic view of the Company's performance and presence.

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MESSAGE FROM THE LEADERS



Anand G. Mahindra
Chairman



Dr. Anish Shah
MD & CEO

Dear Shareholder,

There is a famous quote by Nobel Prize winner, Dennis Gabor, which says "The future cannot be predicted, but futures can be invented." As the world stands on the cusp of recovery post the pandemic, multiple headwinds have emerged, pushing the global economy back towards a state of crisis. Slow growth, rising inflation and geopolitical uncertainties have left all major economies reeling under this shock.

In this context, it is imperative for businesses to assert a point of view on how to best respond and shape the future. At Mahindra, we believe our core purpose of 'Rise' is our North Star... *driving positive change in the lives of our communities to enable them to Rise.* Our purpose is what makes us come to work every day.

We have deep conviction that there are no trade-offs between purpose and business outcomes. We will achieve social change and our business will outperform financially. And we will do this by maintaining the highest standards of governance and making our businesses future-ready with technology leadership.

The theme of this Integrated Annual Report, **FUTURise**, embodies the three critical pillars to achieve the scale of our ambition and to thrive in this fast-changing world: **Lead ESG, Outperform Financially and Be Future-Ready.**

When it comes to leading ESG, there are multiple actions that we have already undertaken on this journey. First is to become **Planet Positive**. We will do this by greening ourselves, decarbonising the industry and rejuvenating nature. Second, becoming **People Positive**, by living our Rise philosophy with our associates, communities and customers. Lastly, by being **Trust Positive** through our commitment to our shareholders, partners, and our investors.

Our path to value creation for all stakeholders will be realised when we outperform financially. For this, we need to have a clear **path to ROE**. We must maintain fiscal discipline and cost control, **accelerate growth** in our core businesses, and focus on **value creation** by scaling our growth gems, seeding digital platforms and through partnerships.

We want to build a future-ready enterprise and **technology** will play the role of a key enabler. Digitisation will help us elevate **customer experience**, and new technologies will **fuel businesses of the future** including our ambitious Born Electric Vehicles.

In this report, we celebrate a journey of continued resilience in the year gone by, coupled with optimism for a better future. Alone, we can do so little, together we can do so much. We believe that partnerships and collaborations with our associates, partners and customers are the bedrock for a sustainable business. It is only when we enable others to rise, will we **Rise**.

The future is bright. **FUTURise.**

Anand G. Mahindra
Chairman

Dr. Anish Shah
MD & CEO

FUTURise



Lead ESG Globally



Outperform Financially



Be Future-Ready

PERFORMANCE HIGHLIGHTS

I FINANCIAL – F22

M&M Standalone

REVENUE

₹ Crore

57,446

▲
29% increase
compared to F21

M&M Consolidated

REVENUE

₹ Crore

90,171

▲
21% increase
compared to F21

PAT (Before EI)*

₹ Crore

5,144

▲
26% increase
compared to F21

PAT (Before EI)*

₹ Crore

6,236

▲
35% increase
compared to F21

PAT (After EI)*

₹ Crore

4,935

▲
5X increase
compared to F21

PAT (After EI)*

₹ Crore

6,577

▲
97% increase
compared to F21



I NON-FINANCIAL – F22

Highest Ever Total Tractor Volume

3,54,698 units

(Includes domestic sales and exports; includes Mahindra, Swaraj & Trakstar Brands)

40%

Domestic Tractor
Market Share

Total Automotive Volume

4,55,570 units

(Includes domestic and exports)

▲
31% YoY increase in
total volume



*EI - Exceptional Items | **Proposed

No.1

Position in SUV

Revenue Market Share in H2 F22



XUV700

India's No. 1 Safest Vehicle gets the biggest ever launch in the Indian automotive industry

>1,00,000

Bookings in 4 months -
Fastest SUV to cross
the milestone

5-star

Safety Rating
from Global NCAP

35 Awards

including the coveted
'Indian Car of the Year
2022' (ICOTY 2022) award



No.1 Electric 3W Company

Market Share of 73.4%



55%

Increase in utilisation of
Total Renewable Electricity
compared to F21



In The League of The Laureates

for consistently featuring in the
Great Place to Work (GPTW) list
over the last 10 years

COMPANY OVERVIEW



***Founded in 1945,
the Mahindra Group
today is present in over
100 countries.***

THE MAHINDRA GROUP

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of Companies. The Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise. While remaining committed to the core values and purpose, the Group has redefined the way to lead businesses by embracing ESG and technology for greater resilience, positioning itself for future growth, and creating shared value, enabling people to Rise. With the core corporate philosophy of Rise, the Group is reinventing the way the world looks at businesses.

MAHINDRA & MAHINDRA LTD.

Mahindra & Mahindra Ltd. is the flagship Company of the Mahindra Group. Our core business is mobility products and farm solutions. Since assembling our first vehicle in 1947, we have grown rapidly.

Today, we offer a wide range of products and solutions ranging from SUVs, pickups, commercial vehicles and tractors, to electric vehicles, two-wheelers, gensets 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.

GROUP SNAPSHOT

- World's largest tractor Company by volume.
- Enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India.
- Strong presence in renewable energy, agriculture, logistics, hospitality and real estate.
- 260,000 employees in over 100 countries.

22 INDUSTRIES

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

			
Aerostructures	Aftermarket	Agri Business	Automotive
			
Boats	Clean Energy	Consulting	Construction Equipment
			
Defence	Farm Equipment	Hospitality	Information Technology
			
Insurance Broking	Logistics	Power Backup	Retail
			
Real Estate & Infrastructure	Rural Housing Finance	Steel	Trucks & Buses
			
Two-wheelers	Vehicle & Equipment Finance		



OUR PURPOSE

Driving positive change in the lives of our stakeholders, enabling them to Rise

OUR CORE VALUES

Professionalism | Good Corporate Citizenship | Customer First
Quality Focus | Dignity of the Individual

HELPING PEOPLE RISE - FOCUS ON ESG

Mahindra has been helping people to Rise for over 75 years now. We are expanding and deepening our focus to create higher positive impact - by providing the right opportunities, sharing wealth equitably, manufacturing responsibly, and approaching business conscientiously.

In essence, we are focussing on Environmental, Social & Governance (ESG) factors through sustained, focussed programmes. We aspire to 'lead ESG globally'.



We aspire to
**'lead ESG
globally'.**



Environment

Mahindra continues to be a steward of nature by conserving natural resources, reducing pollution, protecting biodiversity and sustaining the environment for future generations. Our commitment to preserving the environment has strengthened even further as the world grapples with major environmental challenges.

We have been taking several initiatives - be it pioneering electric vehicles or committing to become carbon neutral as a Group by 2040; be it increasing the share of renewable energy in our energy mix or upholding stringent quality norms that win us international safety awards. We continue to promote sustainable development through our business decisions and actions.

For more information about our environmental initiatives, please refer to the Environment section on page no. 30 of this report.

Social

Socially responsible behaviour towards employees and the community has been a hallmark of the Mahindra Group.

We create and maintain a diverse, inclusive, vibrant, and meritocratic work environment that nurtures and motivates our employees. For the community, the Group CSR policy intends to focus on social investments in empowering girls and women, as well as in a massive tree plantation initiative to make positive impact on the planet. We do this because for us doing business for good is as important as doing good business.

For more information about our people-centric initiatives, please refer to the People section on page no. 36 of this report.

Governance

The Mahindra Group is committed to values and ethical business conduct not just in letter, but also in spirit. We have maintained the highest standards of governance to help us achieve strong, balanced, and sustainable growth for all our stakeholders. Our experienced, independent, and diversified Board of Directors, supported by robust risk management and compliance processes, play a key part in ensuring the highest standards of governance in all our activities.

For more information about our governance practices, please refer to page no. 139 of this report.

Lead ESG Globally



Anand Mahindra
Chairman



We aim to set the gold standard in ESG, with our promise to achieve social change and maintain financial balance. The 10 commitments towards ESG will serve as the foundation for our growth. We will stay undeterred on our path to achieve this goal.

OUR 10 COMMITMENTS towards Environment, Social and Governance (ESG)

RENEWABLE ENERGY 50% of Electrical Energy 2025 	PROJECT HARIYALI Plant 5 million trees per year 2026 	NANHI KALI Educate 1 million girls per year 2026 
CARBON NEUTRAL Science Based Targets in place 2040 	WATER POSITIVE At Group Level ONGOING 	GOLD STANDARD IN GOVERNANCE Compliance & Disclosures 2022 
WOMEN EMPOWERMENT Support 1 million women per year 2026 	ENERGY PRODUCTIVITY 60% Improvement Targeted 2026 	CARBON PRICING EMPHASIS In Business Decisions ONGOING 
		ZERO WASTE TO LANDFILL 100% Sites Certified 2030 



AWARDS & ACCOLADES

Corporate Awards

Group-level

- Department of Posts released Commemorative Postage Stamp to mark 75 years of the Mahindra Group.
- Ranked #2 on '2021 India's Best Companies to Work For' List by Great Place to Work Institute®.
- Golden Peacock Global Award for Excellence in Corporate Governance - 2021.

Auto Sector

- XUV700 named Indian Car of the Year by ICOTY.
- XUV700 bags Car of the Year, Value for Money Car of the Year, Executive SUV of the Year and Viewer's Choice Car of the Year by Autocar India.

Farm Sector

- Gromax Agri Equipment Ltd. won the Gold Award at the QCFI (Quality Circle Movement In India) competition.
- Jaipur plant won TPM Consistency Awards from Japan Institute of Plant Maintenance (JIPM).

Tech Mahindra

- Recognised among Economic Times Iconic Brands 2021.

Mahindra Finance

- Recognised as one of the Best BFSI Brands 2022 by the Economic Times.

Mahindra Lifespace Developers

- MWC Jaipur won Gold in the Service Sector at the 4th CII National Safety Practice Competition for excellence in workplace safety.

Mahindra Logistics

- Overall Excellence Award in Gold category at CII SCALE (Supply Chain and Logistics Excellence) Awards 2021.

Mahindra Intertrade

- Mahindra Intertrade won 'Best Governed Company' at ICSI National Awards.

Sustainability Awards

Mahindra & Mahindra

- Included in the Leadership Band for Corporate Sustainability by CDP (Carbon Disclosure Project). Part of 'A' list for CDP Climate & Water.
- Only Indian Auto Company to be part of DJSI (Dow Jones Sustainability Index) World & Emerging Markets. Also selected as a part of DJSI year book 2022.
- Ranked as the Leading Company in Auto OEM sector in ESG rating by CRISIL. The rating was launched in June 2021 with 225 companies across 18 sectors in India.

Tech Mahindra

- Received HRH The Prince of Wales' Terra Carta Seal in recognition of the Company's commitment to creating a sustainable future.
- Recognised with a prestigious 'A' score for global climate change and water stewardship by CDP.
- Emerged as the Global IT Leader in the Dow Jones Sustainability World Index 2021.

Mahindra Finance

- Ranked 29th amongst Top 100 Indian Companies for Sustainability & CSR 2021 by Futurescape.
- Included 3rd time in the renowned FTSE4Good Index Series for ESG performance.

Mahindra Lifespace Developers

- Received leadership status in climate change by CDP.

Mahindra Holidays & Resorts

- Recognised for best practices in CSR at the 11th Edition of Dream Companies to Work For.





Mr. Keshub Mahindra
Chairman Emeritus



Mr. Anand G. Mahindra
Chairman

CHAIRMAN EMERITUS AND THE BOARD OF DIRECTORS

Our Board consists of highly renowned professionals from diverse fields, with extensive knowledge and experience that enables it to contribute positively to the prosperity of our stakeholders.



Dr. Anish Shah
Managing Director & CEO



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



Mr. CP Gurnani
Non-Executive
Non-Independent Director



Mr. Vikram Singh Mehta
Lead Independent Director



Mr. Haigreve Khaitan
Independent Director



Mr. Muthiah Murugappan
Independent Director



Ms. Nisaba Godrej
Independent Director



Ms. Shikha Sharma
Independent Director



Mr. T. N. Manoharan
Independent Director

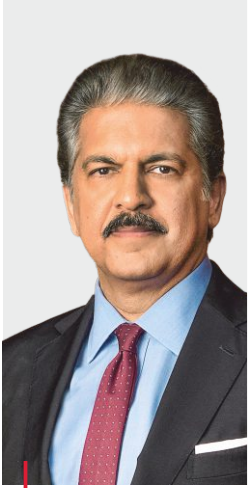


Mr. Vijay Kumar Sharma
Nominee of
Life Insurance Corporation of India



Dr. Vishakha N. Desai
Independent Director

GROUP EXECUTIVE BOARD



Mr. Anand G. Mahindra
Chairman



Dr. Anish Shah
MD & CEO



Mr. Rajesh Jejurikar
Executive Director
Automotive &
Farm Sectors



Mr. CP Gurnani
MD & CEO
Tech Mahindra Ltd.



Mr. Amit Kumar Sinha
President
Group Strategy



Mr. Arvind Subramanian
MD & CEO
Mahindra Lifespace
Developers Ltd.



Mr. Mohit Kapoor
Executive Vice President
& Group Chief
Technology Officer



Mr. Naveen Raju
General Counsel & EVP
Group Legal



Mr. Parag Shah
EVP & Head
Mahindra ACCELO



Mr. R. Velusamy
President Automotive
Technology and
Product Development



Mr. Rajeshwar Tripathi
CHRO
Auto & Farm Sector



Mr. Ramesh Iyer
VC & MD
Mahindra & Mahindra
Financial Services
Limited



Ms. Asha Kharga

Chief Customer,
Communications &
Brand Officer



Mr. Ashok Sharma

President – Agri Sector
and MD & CEO -
Mahindra
Agri Solutions Ltd.



Mr. Hemant Sikka

President
Farm Equipment Sector



Mr. Kavinder Singh

MD & CEO
Mahindra Holidays &
Resorts India Ltd.,
President (Leisure and
Hospitality Sector) and
Vice Chairman
Holiday Club Resorts Oy
(Finland)



Mr. Manoj Bhat

Group
Chief Financial Officer



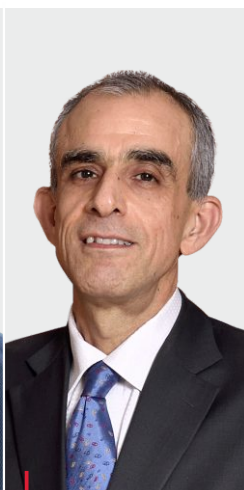
Mr. Manoj Chugh

President
Group Public Affairs



**Mr. Rampraveen
Swaminathan**

MD & CEO
Mahindra Logistics Ltd.



Mr. Ruzbeh Irani

President Group HR



**Mr. Veejay Ram
Nakra**

President
Automotive Division



Mr. Vinod Sahay

President and
Chief Purchase Officer



**Mr. Vivek
Agarwal**

President – BFSI, HLS and
Corporate Development
Tech Mahindra Ltd.

GLOBAL FOOTPRINT



THE GROUP HAS
BUSINESS PRESENCE IN
100+ COUNTRIES

66 MANUFACTURING/ ASSEMBLY FACILITIES AROUND THE WORLD

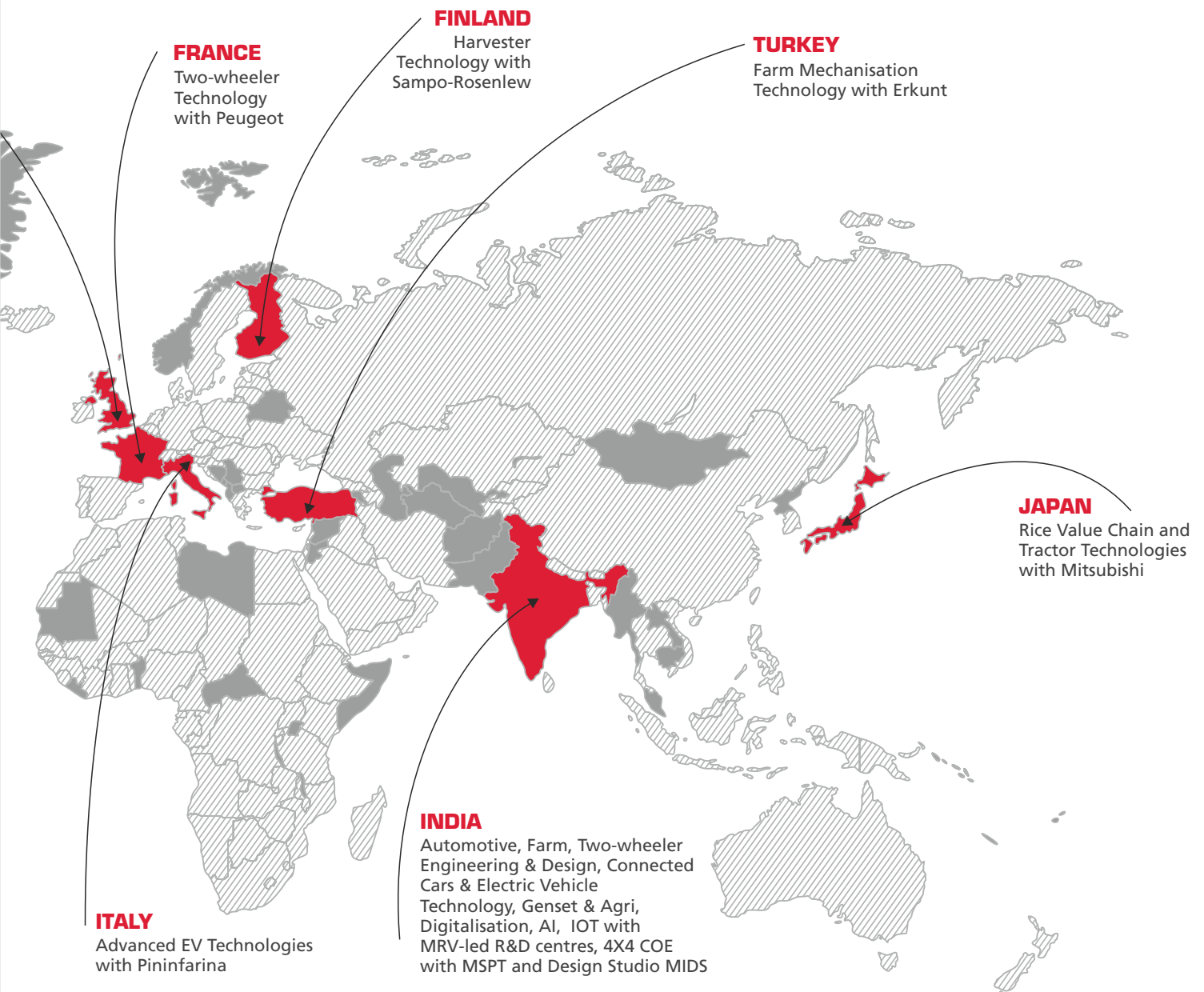
41	INDIA				
02	ALGERIA				
01	AUSTRALIA				
01	BENIN				
01	BRAZIL				
01	CHAD				
01	CHINA				
01	FINLAND				
01	FRANCE				
01	INDONESIA				
01	JAPAN				
01	KENYA				
01	MALI				
01	NIGERIA				
01	SOUTH AFRICA				
01	SRI LANKA				
01	TUNISIA				
02	TURKEY				
02	UAE				
04	USA				





OUR R&D FACILITIES ARE
SET UP IN **21 CENTRES**
ACROSS 8 COUNTRIES

India,
Finland, France,
Italy, Japan,
Turkey, UK, USA



Map not to scale.
For illustrative purposes only.

MANUFACTURING PLANTS IN INDIA

As on 31st March 2022, property, plant and equipment (including capital work-in-progress) at M&M Ltd. stood at INR 13,526 crore. We incurred a net capital expenditure of INR 3,186 crore in F22 and the major focus was on new product development.

20 MANUFACTURING
PLANTS ACROSS
THE COUNTRY



Automotive Sector
Sales Volume (units)

455,570



Farm Equipment Sector
Sales Volume (units)

354,698

3 

MOHALI,
CHAPPERCHIRI,
SIALBA MAZRI
Swaraj Division

1 

HARIDWAR

1 

JAIPUR

1 

VADODARA
Gromax

1 

RUDRAPUR

1 

IGATPURI

1  **1** 

PITHAMPUR

1  **1** 

KANDIVALI

1 

NAGPUR

2 

CHAKAN

2 

NASHIK

1 

BENGALURU

Mahindra Electric

1  **1** 

ZAHEERABAD

- Manufacturing plants include M&M Ltd., Mahindra Heavy Engines Ltd. (Chakan), Mahindra Electric Mobility Ltd., Gromax Agri Equipment Ltd.

- Map not to scale. For illustrative purposes only.

■ Manufacturing Plants



Automotive



Tractors & Farm
Machinery



Farm
Machinery



Two-
Wheelers



Electric
Vehicles

Connected Factories - Taking A Leap

8 Mahindra plants pan India with critical A class machines are connected through an in-house developed platform for better productivity, increased machine availability and enhanced efficiency.

MANUFACTURING CAPABILITIES

Globally, manufacturing is moving towards a new paradigm - Industry 4.0, which incorporates next-gen technologies in automation, big data and the Industrial Internet of Things (IIoT). Mahindra is taking rapid strides to lead these developments and is among the first to adopt Industry 4.0 in its manufacturing plants. We are committed to making our systems more transparent and interoperable, backed by analytics, to leverage these 4.0 tools for a sustainable competitive advantage.

Besides the increase in productivity, the new technologies have also helped Mahindra reduce energy utilisation, and thereby carbon footprint, through digital monitoring of energy used by manufacturing devices and scrutinising vehicle-wise energy consumption trends.

Technology Deployments

Chakan Plant

- Robotic in-line inspection and latest laser scanning for enhanced quality.
- Digital data capturing and integration with MES (Manufacturing Execution System) for big data analysis and trends.
- Modular fixtures enabled for inspection of all products which has reduced new investments and floor footprint.

- Integrated unique calibration asset for Advanced Driver Assist System.
- State-of-the-art transmission lines for XUV700 with robotics to enhance product quality, resulting in robustness and reliability of product.

New Assembly Line - Chakan Plant

- Trim line with wide skillet and wooden top, resulting in improved ergonomics.
- No Fault Forward (NFF) Drive - In XUV700, XUV300 & upcoming product lines, resulting in defect-free product to customers. 500+ error proofing systems installed.
- Kitting System 2.0, pick to light & put to light implemented in XUV700 & upcoming product lines.
- 100% battery tool implemented instead of pneumatic tools resulting in carbon footprint reduction, noise reduction and better reliability.

Haridwar Plant - New Paint Shop

- Installed world-class features like robotic painting, metallic painting, and better process quality with higher safety.

Igatpuri Plant

- Flexible engine shop for gasoline with diesel and engines having integrated quality assurance equipment.



Installed fully indigenous robotic body line under Make in India Initiative with more than 100+ robots.



Key Manufacturing Milestones in F22

355K Tractors
Highest ever production in a year

250kth Tractor
rolled out from Zaheerabad plant (since inception)

Jaipur plant won TPM*
Consistency Awards from JIPM**

*Total Productive Maintenance

**Japan Institute of Plant Maintenance

REIGNITED VALUE CREATION



The Reigniting Value Creation exercise has already started yielding visible results in terms of profitability and ROE improvement.

Value creation is ingrained in Mahindra's DNA. In our journey of more than seven decades, we have consistently created value for our stakeholders and have uninterruptedly paid dividends, even before we went public in 1956. From a steel-trading venture to becoming a global brand, spanning nations and industries, we have grown significantly. We have constantly pushed the boundaries of possibilities to create products and technology-led services that enable our customers and stakeholders to Rise.

In F20, our performance was impacted due to losses in some of our international subsidiaries and slowdown in the Indian economy, exacerbated by COVID-19.

We rebooted our strategy with a sharp focus on financial discipline and streamlined capital allocation to maximise value creation for all stakeholders.

CAPITAL ALLOCATION UPDATE

Having identified that the losses incurred by some of our subsidiaries as a major factor for the drop in overall Company performance, we undertook an exercise to categorise the businesses:

- A** Entities with a clear path to profitability
- B** Entities with quantifiable strategic impact, and
- C** Unclear path to profitability

Based on this analysis, we took the following decisions:

- To exit SsangYong, GippsAero, GenZe, First Choice Services, Conveyor Systems and Dairy business.
- To restructure Mahindra Automotive North America.
- To divest metal fabrication business of Hisarlar in Turkey.

REIGNITED VALUE CREATION

The actions taken on Category C businesses along with a focus on improving the performance of businesses in Category A and B have resulted in significant reduction in losses from international auto and farm subsidiaries.

All the overseas farm sector subsidiaries have delivered positive EBIT for seven consecutive quarters.

PAT: Loss-making Entities*

International Auto and Farm operations (₹Cr)

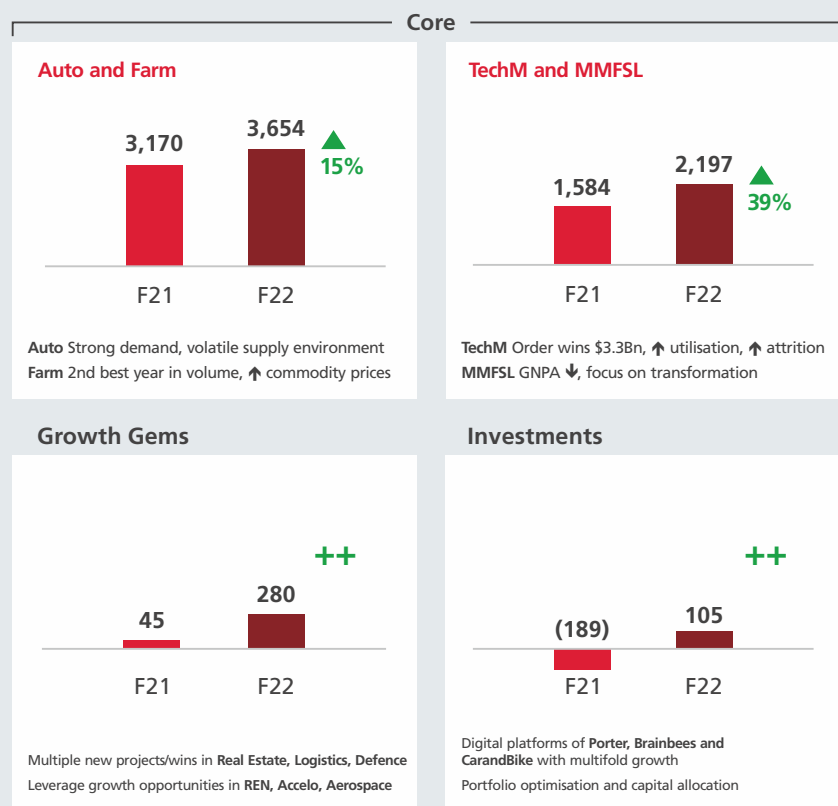


*Consolidated M&M PAT before EI after NCI

We also undertook several steps to accelerate growth in our Core businesses (Auto, Farm, Financial Services and IT Services), Growth Gems and Investments, which have started delivering results.

F22: CONSOLIDATED PAT*

₹ Cr



*Consolidated PAT before EI after NCI

With the reduction in losses from our overseas subsidiaries, strong capital allocation discipline, robust cost control across all our businesses and the healthy performance of our businesses, we have been able to achieve 18% ROE (Consolidated) for three consecutive quarters starting Q2F22. As a result, the ROE (Consolidated) increased from 4.4% in F21 to 14.8% in F22.

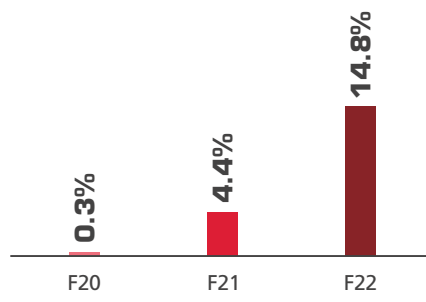
**7 consecutive
quarters of Positive
EBIT for Global Farm
subsidiaries.**



Mahindra's market cap has almost tripled (2.95 times) in the two-year period from April 2020 to March 2022.

Consolidated ROE

(in %)



- Margin improvement across all Core businesses.
- Transformation initiatives at Mahindra & Mahindra Financial Services Ltd.

'Growth Gems' and 'Digital Platforms'

We are making significant progress in our Growth Gems and Digital Platforms as well.

While our Growth Gems are well poised to achieve growth, our initiatives in Digital Platforms would be value accretive. We have already seen a couple of these getting valued higher by global investors in subsequent rounds of funding.

Overall the actions initiated so far have started to reflect in shareholder returns over the last two years.

With what we have achieved over the last two years, we believe that we have laid a strong foundation to accelerate our growth momentum in a significant way. We will look at achieving significant EPS growth in our businesses going forward.

The key drivers for the growth in Core businesses will be:

- Regaining market leadership in passenger UV.
- Strong EV play - leveraging early success in 3W/4W.
- Scaling up in Farm Machinery - realising the untapped potential.

SAFE HARBOR STATEMENT: "Certain statements in this section 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."

M&M Share Price



OUTPERFORM FINANCIALLY



To successfully straddle a world in a state of flux, businesses need to find the right balance - between ambitions and capabilities; between technology and human touch; between investing towards the future and strict cost control. This strategy of finding balance and taking quantum leaps into the future continues to drive growth at Mahindra.

STRATEGIC OVERVIEW

In the previous section, we disclosed in detail how our commitment to Reigniting Value Creation successfully steered the Group on the path to 18% RoE. Going forward, the focus will be on accelerating EPS growth with continued fiscal discipline while achieving global leadership in ESG.

In this section, we cover in more detail how we plan to accelerate core growth in the Auto and Farm Sectors.

AUTOMOTIVE SECTOR

We are committed to building the SUV brand reputation for its Authenticity and Sophistication.

The resounding success of the XUV700 and the All-New-Thar are testament to our core pillars of Capability, Performance, Safety, Technology and Sophistication.

We have initiated strong and bold moves to pivot growth in the Auto Sector by:

- **Building an SUV Legacy**
- **Strengthening Leadership in LCV**
- **Developing Platform and EV Strategy**

Building an SUV Legacy

We foresee that our core auto brands will continue to remain in strong momentum, aided by the strong booking momentum of the new additions like the XUV700, Bolero Neo and the heightened anticipation for the Scorpio-N and Born Electric SUVs.

We aim to become the No.1 core SUV player by leveraging our House of Brands - XUV, Thar, Bolero and Scorpio, and by launching 13 new products (including 8 launches in EVs) by 2027.



4 SUV
Blockbuster
Launches.



With
337,052*
tractors sold in
domestic market,
F22 marks our
second highest ever
tractor volumes
sales achieved.



With a market share
of 40%, we retained
the domestic market
leadership for the
39th
consecutive year.

**includes Mahindra,
Swaraj & Trakstar Brands*

Strengthening Leadership in LCV

In F22, we retained our No.1 position in LCV <3.5T segment with 40.3% market share for the eighth consecutive year. We are solidifying our leadership position in the light commercial vehicles segment by revamping the entire Pick-UP range to provide significant value upgrade.

Developing Platform and EV Strategy

EVs present a huge market opportunity and is a step towards decarbonising the industry. In the short-term, our immediate focus is on last-mile mobility since this market is ripe for scaling up.

The journey into EV Tech would start with a new portfolio of ICE (Internal Combustion Engine) derived SUVs leading to the Born Electric portfolio. The focus would be on driving partnerships along with leveraging internal capabilities developed through investments in MRV (Mahindra Research Valley), MEVTEC (EV Tech centre in USA), and M.A.D.E. (UK Design Centre) to create an exciting EV portfolio in the SUV space.

We are the leaders in Electric 3-Wheelers with 73.4% market share in F22. We are also the first Indian manufacturer to surpass 400 million electric kilometres through a fleet of Treo, eVerito and e2o Plus vehicles. Going ahead, we plan to launch 8 new EVs in the SUV space by 2027.



FARM EQUIPMENT SECTOR

Our constant endeavour is to serve and enrich the lives of farmers by revolutionising farming. We continue to remain the world's largest tractor manufacturer by volume in F22.

We have an aggressive growth strategy for the Farm sector, which would be driven by core domestic (growth in domestic tractor market share), growth in farm machinery, technology, and quantum jump in global farm businesses.

Core Domestic

Our two core brands, Mahindra and Swaraj are well-positioned to strengthen our leadership in the domestic market. F22 saw the successful launch of Yuvo Tech+ range of tractors and we have planned a series of new launches to augment our product portfolio. We also intend to leverage technology on agri-advisory and ecosystem services (offered through Krish-e: Farming-as-a-Service vertical) to transform farming in India.

Growth in Farm Mechanisation

Farm Mechanisation is an important enabler to address the concerns of farm productivity and farm labour shortage. We have an active presence in the farm mechanisation space through our farm machinery business, and offer efficient and affordable mechanisation solutions across the spectrum of farming operations.

F22 saw the launch of products like the new Heavy Rotavator and Smart Rotavators. Also, Swaraj Tractors launched CODE, a revolutionary mechanisation solution for horticulture farming. Going forward, we will continue to launch new farm machinery

products in the country with help from our COEs in Turkey, Finland and Japan (where, over the years, we have created footprints through strategic stakes and acquisitions). We are also setting up a dedicated new plant at Pithampur to produce rice transplanters, potato planters and harvesters.



Quantum Jump in Global Farm Businesses

In F22, the Farm Sector recorded the highest ever volume and revenue by exporting 17,646 tractors - a growth of 65.5% over the previous year. Our distribution operations, including USA, Brazil, various African and South Asian markets such as Nepal, Sri Lanka and Bangladesh, helped us to reach this milestone.



RISKS & OPPORTUNITIES

Our business is exposed to many internal and external risks, and consequently, we have institutionalised robust systems and processes, along with appropriate review mechanisms to actively identify, monitor, manage and mitigate these risks.

Key Risks & Risk Mitigation Initiatives

COVID-19 Pandemic and Geopolitical Crisis

- Implementation of countermeasures to minimise any short-term impact and mitigate any long-term impact.
- Company-wide initiatives to rationalise cost structures, cash flow management and minimise the impact of availability of materials and semi-conductors.



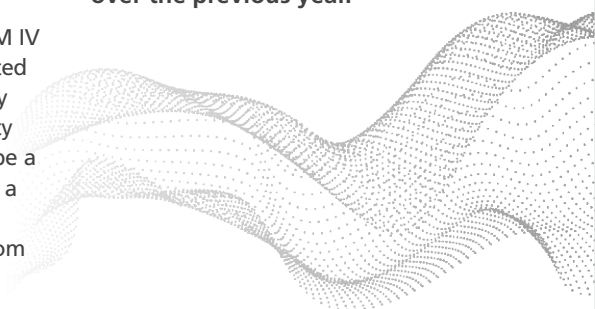
Competitive Intensity

- Invest in new product development, technology upgrades, increasing channel reach, focus on delivering customer-centric products & services and build a brand with an aim to remain competitive in the market.

New Emission Norms

- The revised emission norms BS TREM IV for tractors, slated to be implemented from October 01, 2022, would apply only to vehicles with engine capacity higher than 50 HP. This would not be a major disruptor as India is primarily a medium to high HP market, with around 80% of the sales coming from the 30-50 HP categories.
- Nonetheless, we are exploring innovative approaches for cost control and ensuring competitiveness whenever the new emission norms become applicable.

In F22, the Farm Sector recorded the highest ever volume and revenue by exporting 17,646 tractors - a growth of **65.5%** over the previous year.



New Regulations for Safety

- Geared up and confident of meeting any new regulations introduced.

Environment and Alternate Fuels

- Actively pursuing development of the EV market, products, and technology.
- Started operations at the latest manufacturing hub in Chakan, Pune which supplies EV components.

Commodity Prices

- Limited the impact of rise in commodity prices through concerted efforts towards cost reduction with initiatives including Value Analysis and Value Engineering activities.

Capacity

- Have built adequate manufacturing capacity for the immediate future.
- A new plant being set up at Pithampur to manufacture farm equipment like rice transplanters, potato planters and harvesters.
- Swaraj Division setting up a new manufacturing plant in Mohali to create additional capacity.

In addition, there are risks like significant variations in monsoon and depletion in reservoir levels that we must address on a year-on-year basis.

OPPORTUNITIES & OUTLOOK

In addition to building a fortress to protect and sustain the positions in the domestic market, both Auto and Farm Sectors have ambitious plans to take India to the world through strong exports.

AUTOMOTIVE SECTOR



The first half of F22 was influenced by the pandemic but still posted growth on the low base in F21. The second half saw good recovery given the economic conditions, but supply was restricted due to shortage of semiconductors. Also, a combination of sharp increase in commodity prices and fuel prices impacted the cost of ownership of passenger vehicles and commercial vehicles.

Factors that may significantly impact demand for automobiles in F23 are:

- **Supply shortage of semiconductors.**
- **Policies by the Government to boost consumption.**
- **Aggressive Government push for infrastructure-led growth.**
- **Increase in cost of ownership due to hikes in commodity and fuel prices.**

FARM EQUIPMENT SECTOR



The mid to long-term outlook for the Indian tractor industry is positive. The industry is seeing an upswing with the expectation of a bumper crop this Rabi season. Acreage of summer crop which is sown between Rabi and Kharif season has crossed last year's level. All these factors, combined with several initiatives taken by the Government, are driving up rural incomes.

Demand for mechanisation is also growing as shortage of agricultural labour will lead to increase in labour cost. An increasing trend of more farmers seeking technical inputs in agriculture also reflects the growth of progressive farmers.

For detailed information on the risks and opportunities, and outlook, please refer to the Management Discussion and Analysis section, page no. 107, in the Integrated Annual Report 2021-22.

FUTURE-READY



Our products are a manifestation of our purpose of helping people to rise. They are an outcome of human intellect, endeavour and perseverance, aided by technology and global best practices.

PRODUCT LAUNCHES IN F22

We are leveraging a portfolio of 8 engine platforms, 16 vehicle platforms and 30 vehicle variants to futurise mobility. Together, they shape and drive our long-term product strategy.

- To build a strong and authentic SUV brand with 13 new launches by 2027.
- Of the 13 new launches, we plan to launch 8 New EVs by 2027 that will comprise 20% of our volume.
- Strengthen our No. 1 position in LCV<3.5T segment with 17 new launches by 2026.
- Enrich farmers' lives by transforming farming through technology. 15 new products planned by 2027.

Towards this, we introduced a slew of new products during the year.

XUV700

The All-new Global SUV

Launched on August 14, 2021, the XUV700 packs a commanding presence, tough yet sophisticated experience, spirited performance, world-class safety and a whole gamut of first-in-class technologies. It boasts of the Advanced Driver Assistance System (ADAS) in the top-spec AX7 variant. ADAS includes road safety features like adaptive cruise control, lane keep assist, high beam assist, automatic emergency braking, amongst others. All these features together made XUV700 India's first full-size 7-seater SUV to get a 5-star Global NCAP rating for safety.

Within 8 months of its launch, XUV700 took the Indian automotive market by storm. It received 35 awards from the media and auto-community in F22 including the coveted 'Indian Car of the Year 2022' (ICOTY 2022) award. It also became the fastest SUV in India to hit the 1 lakh bookings mark.



XUV700

received 35 awards from the media and auto-community in F22 including the coveted 'Indian Car of the Year 2022' (ICOTY 2022) award.

Bolero Neo

The Authentic Indian SUV with Italian Interior Design

Launched in July 2021, the Bolero Neo caters to the evolving customers looking for an SUV that is tough and authentic, yet modern and trendy. The existing Bolero will continue to be sold along with the Bolero Neo. The Bolero Neo is built on the 3rd generation chassis shared with Scorpio & Thar, comes with the proven Mahindra mHawk engine and premium interiors crafted by Italian automotive designer Pininfarina.

The addition of Bolero Neo will help the Bolero brand to retain its position amongst the top 10 selling SUVs in the country.



affordable, more powerful, boasts of a greater payload capacity and higher mileage that assures higher profit to the customers. Over the years, the Supro platform has undergone rigorous full test cycle runs and has been validated on all performance, safety and reliability parameters.

e-Alfa Cargo

Small cart, big benefits

In January 2022, Mahindra entered the burgeoning electric cart segment in India with the Mahindra Electric e-Alfa Cargo. Despite its small dimensions, it has a large and wide cargo tray with a 310 kg payload. On a single charge, customers can travel 80 km with a top speed of 25 km/h. The e-Alfa cargo will be an affordable product in the company's growing electric portfolio, which already includes the Mahindra Treo Zor electric three-wheeler available in three variants.



Supro Profit Trucks

Higher profit to customers

The Supro has become one of the preferred small commercial vehicle platforms given its efficiency and engineering capabilities. In July 2021, the new range of Supro Profit Trucks was unveiled. This new range of cargo mover, comprising Supro Profit Mini and Maxi, is

Commanding the SCV segment for the 8th year in a row

With sales of 170,682 units of the Small Commercial Vehicles in F22 leading to a market share of 40.3%, we maintained our leadership in the Small Commercial Vehicle (<3.5T GVW) segment for the eighth consecutive year.

The Mahindra SCV range comprising Jeeto, Supro, Bolero Pik-up and Bolero Maxitruck Plus, is competitively positioned at various price points basis payload, power, performance and cargo size. It caters to the transport and logistics sector, offering the crucial last mile delivery of goods.

Yuvo Tech+

The New-age Advanced Tractors

In October 2021, the Farm Equipment Sector launched the Yuvo Tech+ - a new-age advanced tractor range. This tractor is available in three variants: 37 HP, 39 HP and 42 HP. These are powered by the new mZIP 3-cylinder engine that has higher engine capacity (CC) and boasts of the highest torque as well as best-in-class delivery of power and fuel-efficiency in the category.

PlantingMaster Paddy 4RO

Improving the productivity and income potential of rice farmers

A rice transplanter is a specialised labour and time-saving machine that ensures uniform transplanting of paddy seedlings. The Mahindra PlantingMaster Paddy 4RO is India's first 4-row ride-on type rice transplanter. The new technology offers state-of-the-art features, quality and ease of operation. The rice transplanters are designed by Mitsubishi Mahindra Agricultural Machinery of Japan and are customised to the specific needs of Indian rice farmers.

Swaraj Gen2 8100 EX Self-Propelled Combine Harvester

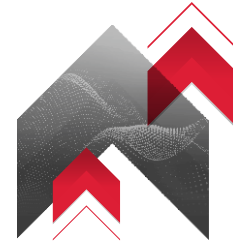
For best-in-class acreage in every harvest

Designed & developed to efficiently harvest rice, wheat and soyabean, the Swaraj Gen2 8100 EX Self-Propelled Combine Harvester offers enhanced productivity, performance and ease of operation, while maximising potential grain yield for best-in-class acreage.

It boasts of good ground clearance and a smaller turning radius, with a large 2,140 litre grain tank which is also easy to clean and service. It is also equipped with the latest GPS-enabled tracking system that ensures peace of mind to its owners with remote live tracking of location and performance parameters.

Partnership with CSC Grameen eStore for Grassroots Connect

In March 2022, Mahindra announced a partnership with CSC Grameen eStore, a Government of India initiative. As a part of this association, the CSC Village Level Entrepreneur (VLE) network will serve as Mahindra touchpoints in over 7 lakh villages across India, further aiding and simplifying the process of enquiries and purchases. Customers can visit their nearest CSC VLE store to make an enquiry about select Mahindra vehicles, namely, Bolero, Bolero Neo, Scorpio, XUV 300, Marazzo, Bolero Pickup and Bolero Maxi Truck. This will be processed digitally by the VLE to facilitate information, test drive and/or delivery by an authorised Mahindra dealer.

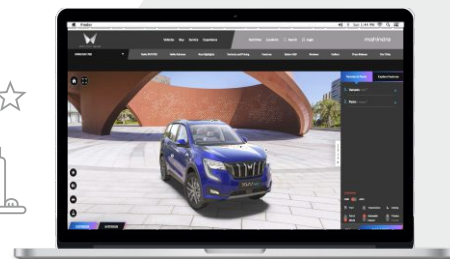


Empowering the last-mile service providers with information

One of the best ways to deliver customer delight, especially in rural sectors, is by reducing downtime of the product during service. To achieve this, the Farm Division introduced the Atmanirbhar Seva Kendra (ASK) - a transformative technical solution centre, to help dealerships and repair professionals diagnose the tractor problem efficiently and effectively. ASK is a centralised historical repository of solutions for common problems, knowledge base and collaboration platforms. The intelligent search helps identify relevant solutions from literature, while a specialist team provides live proactive support with stringent Service Level Agreements (SLAs).



We believe that technology has to evolve to enrich human experience. During the year, we focused on driving value for our customers through digital transformation.



TRANSFORMING THE BUYING EXPERIENCE

- Deployed Immersive 3D visualiser using WebGL Tech for customers to virtually experience XUV700.
- Enhanced the service app - With You Hamesha with an interactive owners' manual for XUV700.



STREAMLINING THE PROCESS AT DEALERSHIPS



- Rolled out a more agile CRM platform across 439 dealerships pan-India.
- The new SalesGenie Next App helps dealers manage processes like Enquiry Management, Follow-up, Test Drive, Quotation, Booking, etc., seamlessly.
- Real-time data integration of call centre and dealer agents to share leads.

DIGITAL TRANSFORMATION



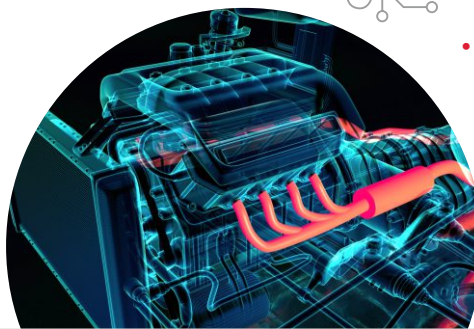
ENABLING INDUSTRY 4.0

- More than 3,000 digital interfaces across the plants in Phase 1, to enable high visibility and detail.
- Of these, more than 500 touch points directly contribute to assuring quality and customer experience.



DEPLOYING EMERGING TECHNOLOGIES

- Deployed AI/ML models for engine performance prediction during engine testing.
- Deployed OT security/industrial security across 12,000 devices.
- Exploring 5G networks to enable high data transfers for video analytics and remote sensing of vehicles.



DIGITISING THE SUPPLY CHAIN AND PRODUCT DEVELOPMENT

- Focus on demand planning, supplier collaboration and supply response as key areas for digitisation.
- We are set to digitise the strategic sourcing value chain and re-define product design validation to accelerate new product development.



EMPOWERING NEXT-GEN SALES MANAGEMENT PLATFORM

- Farm Division launched the Sales Ninja application to improve the sales productivity and empower the field team with relevant information in real-time.



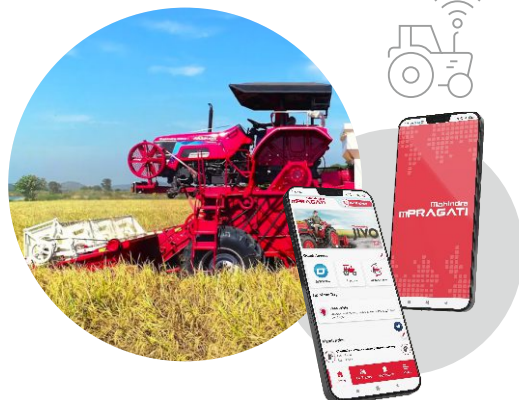
CREATING SYNERGIES

- Group Technology Office (GTO) is partnering with Electric Vehicle (EV) Tech teams, to work on data and experience based innovations aimed at enhancing EV health and safety as well as the digital experience of customers.



DELIGHTING CUSTOMERS WITH GREATER ACCESS

- Mahindra mPragati provides access to DigiSense features like live location, fuel levels, etc., to our tractors and farm machinery customers.



STRENGTHENING INFORMATION SECURITY

- Every Mahindra facility and office is covered under the ISO 27001:2013 Information Security standard. This is the most comprehensive certification in the area of Information Security Management in the automobile industry.
- We are already compliant with the EU GDPR and other regional privacy laws as applicable to the territories in which we operate.



ITAL FORMATION

INPUT-OUTPUT MODEL

INPUT

FINANCIAL CAPITAL

Total Segment Capital Employed (₹ Cr)	14,762
Gross Debt to Equity Ratio	0.17
Net Capital Expenditure (₹ Cr)	3,186

MANUFACTURED CAPITAL

Number of Plants in India	20
Material Cost (₹ Cr)	42,342
Key Raw Materials	Steel, Iron, Rubber, Glass, Aluminium, Copper, etc.

INTELLECTUAL CAPITAL

Spend on R&D (₹ Cr)	2,410
Spend on R&D (% of Revenue)	4
R&D Nodes	MRV, Pininfarina, M.A.D.E., MIDS, MEVTEC, MAM, Sampo Rosenlew
Patents Applied (nos.)	149
Patents Granted (nos.)	95
Design Registrations Granted (nos.)	18

HUMAN CAPITAL

Number of Permanent Employees (nos.)	21,297
Temporary / Casual / Contractual Employees (nos.)	27,664
Unionised Permanent Workforce (%)	86
Employee Benefit Expense (₹ Cr)	3,306
Permanent Women Employees (nos.)	659

NATURAL CAPITAL

% of Renewable Electricity	12
Total Energy Consumption (GJ)	21,22,034
Total Water Consumption (m³)	15,85,963

SOCIAL & RELATIONSHIP CAPITAL

CSR Investment (₹ Cr)	97.08
Employee Volunteering Hours	47,133
Employee Volunteers for Various Services (nos.)	7,718
Key Focus Areas	Education, Health, Women Empowerment, Skill Development and Environment

Business Model showing Principal Activities

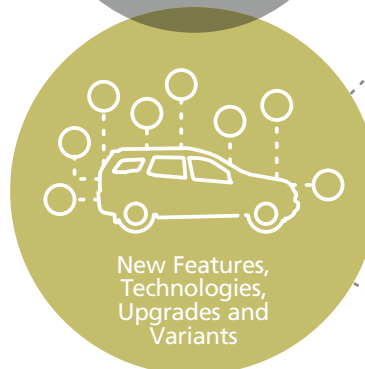
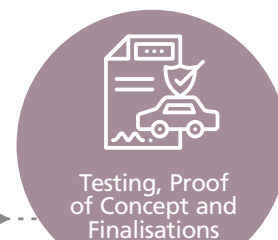
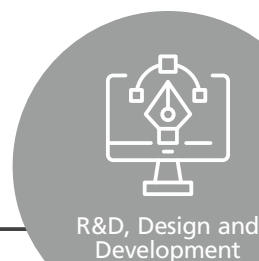
Governance

Key Aspects

STAKEHOLDER ENGAGEMENT

RISKS AND OPPORTUNITIES

STRATEGY & RESOURCE ALLOCATION



Human Resources | Accounts | Finance & Compliance | IT | Customer Service
Corporate Strategy & Planning | Research & Development | Safety, Health &

Support Functions

Note: Financial Capital, Material Cost and R&D Spend are at M&M Standalone Level.

OUTPUT

FINANCIAL CAPITAL

Revenue from Operations (₹ Cr)	57,446
EBIDTA (₹Cr)	7,042
Net Profit (before EI) (₹ Cr)	5,144
Dividend from Group Companies (₹ Cr)	1,363

MANUFACTURED CAPITAL

Total Automotive Vehicles Sold (nos.)	4,55,570
Passenger Vehicles (nos.)	2,25,895
Commercial Vehicles (nos.)	1,77,117
Three-Wheelers (nos.)	20,131
Automotive Exports (nos.)	32,427
Total Tractors Sold (nos.)*	3,54,698

INTELLECTUAL CAPITAL

New Products Launched	Auto: Bolero Neo, XUV700, Supro Profit Truck, Furio LCV, 3W: Alfa CNG, Farm: Yuvo Tech+, CODE
New Technologies	i3D Visualiser for Customers, SalesGenie Nxt App for Dealers, Enabling Industry 4.0 with >3,000 Digital Interfaces across Plants, AI/ML Models for Engine Performance Prediction

HUMAN CAPITAL

Permanent Employees Trained (nos.)	17,629
Temp / Casual / Contractual Employees Trained (nos.)	22,827
Complaints on Child / Involuntary Labour	NIL
Complaints on Discriminatory Employment (Sexual Harassment Complaints)	9

NATURAL CAPITAL

GHG Emissions (Scope 1 - tCO ₂)	55,451
GHG Emissions (Scope 2 - tCO ₂)	2,33,941
Energy Saved (GJ)	56,896
Water Recycled & Reused (%)	44
GHG Mitigation (tCO ₂)	10,432

SOCIAL & RELATIONSHIP CAPITAL

Additional Girls Supported under Nanhi Kali (nos.)	5,050
Youth Trained at Mahindra Pride Schools (nos.)	1,132
Youth Trained at Mahindra Pride Classrooms (lakh nos.)	1.13
Women Farmers Supported under Project Purna Krishi Mitr (nos.)	20,135
Total Trees Planted under Project Hariyali (lakh nos.)	13.2

(*includes Mahindra, Swaraj & Gromax brands)

Mission, Vision, Values, Code of Conduct and Policy Framework

Outcomes

PERFORMANCE OUTLOOK

Farm Equipment Tractors, Implements

Automotive Vehicles ICE, Electric

Technology, Innovation, Design & Digital Solutions and Services

Customers

Manufacturing, Assembly and Final Production

Distribution, Shipping and Logistics

Environment | Corporate Communications | Marketing & Business Development | Business & Environment | CSR

ESG LEADERSHIP GLOBALLY

ENVIRONMENT



M&M Ltd. became one of the nine Global Transport OEMs in Leadership Band to receive 'A' Rating in CDP Climate Change. In CDP Water, it was one of the eight to do the same.



Climate change is one of the biggest challenges the world is facing today, impacting the natural, economic and social systems we depend on. All industries and communities, directly or indirectly, are threatened by the effects of climate change.

Being a group with presence in 100+ countries, we understand that it is important to combat the challenges presented by climate change for the planet's sustainability and business profitability.

At Mahindra, we incorporated sustainability in our business practices right from the inception of the Company. Our efforts in environmental sustainability in the past have bolstered our image as a responsible Company. We are aggressively progressing towards our goal of becoming Carbon Neutral by 2040.

M&M was the first Company globally to commit to doubling its energy productivity through the EP100 initiative. We are committed to having all our locations certified as 'Zero Waste' by 2030. Under our 'Project Hariyali', we will plant five million trees every year, with more than 20 million trees already planted. We aspire to lead environmental, social and governance (ESG) aspects globally through sustained and focused programmes.

On the environment front, we are committed to achieve the following goals:

Carbon Neutral by 2040
Committed to Science Based Targets



100% Renewable Electricity
50% by 2025
(Internal Target)



100% Improvement in Energy Productivity
60% by 2026



Zero Waste - 100% Identified Sites
ZWL Certified by 2030



Project Hariyali
Plant 5 million trees/year by 2026



Mahindra conserves, protects and improves Natural Capital through the 3Cs approach:

Conservation of Natural Resources

Continuous Improvement towards Rejuvenation

Comprehensive Disclosures

Mahindra has been disclosing information to all stakeholders in a transparent manner for over 14 years through its sustainability reports that are based on the GRI framework. We have been publishing Annual Integrated Report based on International Integrated Reporting Council (IIRC) Framework since the last four years.

A cohesive framework, well-structured processes and focused interventions are the foundation of our environmental management approach. We have launched a number of key initiatives towards increasing the share of alternative energy sources in our operations, decarbonising the industry and rejuvenating the planet.

KEY MATERIALITY ISSUES

Apart from being an important tool to meet the expectations of the stakeholders, materiality helps shape our sustainability strategy, analyse risk factors and upgrade the business processes for future prospects. The materiality assessment is conducted every 3 years when we reset our roadmap.

Internal and external stakeholders are identified and engaged with during the materiality assessment. Based on these interactions and benchmarking with

industry peers, the material issues are identified. All stakeholders including top management, employees, suppliers, dealers, customers, investors, and community are engaged in this exercise. After mapping, prioritisation, preparation and validation, the materiality matrix is finalised.

The key material environmental issues are:



Carbon Emission



Water Security



Waste to Wealth

These core issues were given due importance while formulating the sustainability strategy. Some of the highlights of our sustainability initiatives are mentioned in this section.

REDUCTION OF GREENHOUSE GASES (GHG)



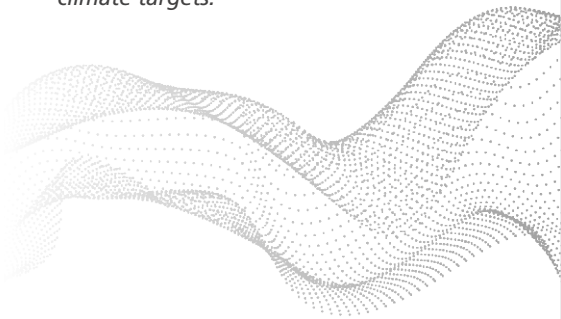
Every ton of reduction in GHG takes us closer to our target of becoming carbon neutral. The reduction in GHG also brings down our carbon footprint, improves employee and public safety, and reduces pollution.

Mahindra has been consistently working to reduce GHG by increasing energy efficiency and reducing dependence on non-renewable sources of energy.



Mahindra becomes part of WEF's CEO Alliance

To scale up the efforts in the race towards Net-Zero, Mahindra Group has joined the World Economic Forum's Alliance of CEO Climate Action Leaders India. The Alliance will serve as a high-level platform to support business leaders in planning and implementing plans and programmes to achieve climate targets.



First Indian
manufacturer to surpass
400 million
electric kilometres.



**At Mahindra, SBTi targets
are approved for 18 Group
Companies till F22.**

KEY INITIATIVES TO REDUCE GHG EMISSIONS

Electric Vehicles

The Mahindra Group pioneered the development of Electric Vehicles (EVs) in India and continues to lead the development and implementation of electric mobility. In EVs, we are focusing on last-mile mobility (Treo & Treo Zor), converting ICE to EV (e.g. upcoming eXUV300) and Born Electric Platform.

We have partnered with major e-commerce players such as Flipkart and Amazon, and fleet logistics Companies such as Mahindra Logistics, Terrago Logistics and Magenta, for expansion of their carbon-free fleet delivery vehicles.

Cleaner and Greener Process

To reduce environmental impacts and mitigate the rising costs of power, we are adopting cleaner and greener processes, and increasing energy & resource efficiencies. Transitioning to renewable energy will also fast-track our race towards carbon neutrality.

Green Portfolio

Mahindra Group has built several businesses with green products and services. The Green Portfolio includes initiatives such as waste-to-energy, renewable energy, auto recycling, green buildings, micro-irrigation and electric vehicles.

Carbon Pricing

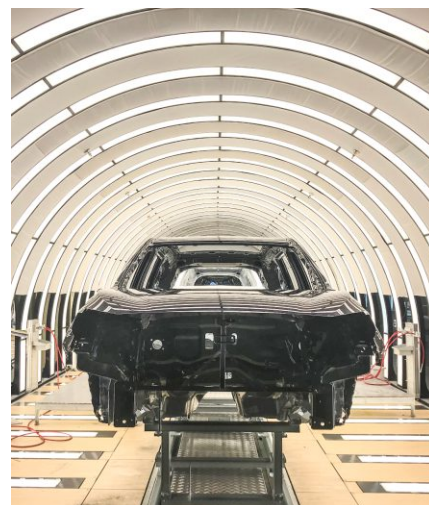
Mahindra has announced its internal carbon pricing to create funds to facilitate the deployment of low carbon projects, enable informed decision-making by management on investments into low carbon projects, achieve emission reduction targets, and align Company

operations and investments with pathways that can successfully facilitate the transition to a low carbon economy. The Company has implemented a carbon price of USD 10 per ton of CO₂ emitted, and invested in innovative technologies and processes.

Science-based Targets (SBT)

As a Company operating in the manufacturing and agricultural sectors, Mahindra's operations are highly vulnerable to climate change and unpredictable weather events necessitating resilience planning. Mahindra is highly dependent on seasonal monsoon and is impacted by availability of energy, rising fuel cost, restricted access to raw material and changing consumer preferences.

- In line with the Science-Based Target Initiative (SBTi) - Mahindra & Mahindra Ltd. has committed to reducing Scope 1 and Scope 2 GHG emissions by 47% per equivalent product unit by 2033 from a 2018 base year.
- Mahindra & Mahindra Ltd. has also committed to reducing Scope 3 GHG emissions by 30% per sold product unit by 2033 from a 2018 base year.



Carbon Neutrality

Deep decarbonisation and carbon sequestration are the two areas we are focusing on to achieve net-zero carbon emission. In decarbonisation, we are focusing on three big drivers – energy efficiency, renewable energy and offsetting, while residual emissions are being addressed by creating carbon sinks. In F22, the sectors progressed on their carbon neutrality targets.



Key Energy Efficiency Measures

- Replaced high energy consuming conventional blower with energy efficient EC (Electronically Computed) blowers in Air Handling Unit applications at Mahindra Research Valley - Chennai, Auto - Nashik and Farm - Rudrapur plant. **The new blowers consume around 30% less energy compared to conventional ones.**
- Changed 200 old air circulators with Brushless Direct Current Motor (BLDC) air circulators that **consume 35-40% less energy compared to conventional air circulators.**
- Installed demand side controller for air compressors in the smart device which precisely maintains the compressed air pressure and eliminates losses while delivering the higher compressed air pressure to the user area.

Renewable Energy

Accelerating energy transition is a key factor in our ambition to achieve carbon neutrality and contribute to counteracting the climate crisis.

At Mahindra, we are rapidly moving from hydrocarbons to including more affordable and non-polluting energy sources in our mix, including solar and wind. **M&M's renewable electricity stood at 12% in F22.**

Transitioning to Renewable Power

Mahindra has adopted a 60-MWp captive solar plant located at Parbhani district in Marathwada region of Maharashtra state, which is functional from April 2022. The plant is expected to generate 100 million units of power.

This plant is the Company's most recent step towards achieving carbon neutrality by 2040 and science-based targets by mitigating 79,000 tons of annual carbon emission, which is equivalent to nurturing 3.7 million trees a year. It is also enough to supply 20,650 Indian households with power annually.



M&M mitigated
10,432 tCO₂
through energy saving measures
in the reporting year.

55%
Increase in utilisation of
total Renewable Electricity
compared to F21.

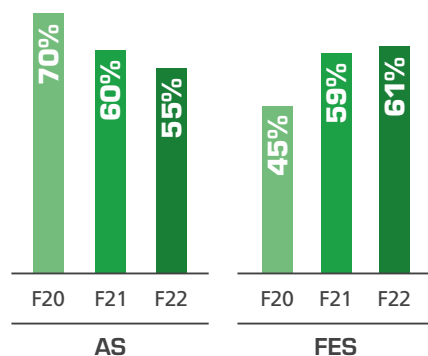
CONSERVATION OF ENERGY



Energy conservation helps Mahindra gain more control over the energy costs, reduces the demand for the earth's natural resources, and contributes to our effort to reach the carbon neutrality target. We follow a holistic approach to consistently enhance energy productivity.

Enhancing Energy Productivity

Mahindra recognises that we cannot manage what we can't measure. Therefore, we continue to monitor Energy Productivity (EP) by coming up with 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 w.r.t. baseline year (2008-09).



44%

water recycled and reused in F22.

Total groundwater recharge at M&M Ltd. increased from 7,91,249 KL in F21 to

8,53,971 KL

in F22.

WATER CONSERVATION



Water conservation is important to combat business risks as well as societal risks. Even a slight imbalance between the demand and supply of water can disturb the environment, social and financial ecosystems. Mahindra maintains the crucial balance for operations as well as for the community that uses it for various purposes.

We follow a holistic water conservation approach. This includes optimising consumption, recycling as much water as possible, and capturing and recapturing to rejuvenate the water sources.

Key Water Conservation Measures

- At Auto Division - Chakan, infrastructure is created wherein a softener and filtration system is installed to reuse the harvested rainwater for processes in the paint shop.
- In Farm Division Nagpur plant, infrastructure is created to recycle the treated ETP water for toilet flushing in washrooms.



REDUCTION OF WASTE GENERATED



Waste reduction leads to multiple benefits. It reduces GHG emissions that contribute to climate change, saves the amount of waste that needs to be recycled, incinerated, or sent to landfills, cuts down energy costs, and the requirement of natural resources for making new products.

The most effective way to reduce waste is to not create it in the first place. Therefore, we leverage technology and innovation to find better processes which improve efficiencies to reduce our material consumption. Less material means less waste.

Key Waste Management Initiatives

- Reuse of paint sludge as one of the raw materials for powder paint manufacturing at Auto Nashik plant 1 location.
- At Spares Business Unit, through a shredder machine, waste carton boxes are converted into re-usable packaging materials.

At Mahindra, we are working towards a circular economy, where material from new products comes from old discarded products.



For example, we are running CERO, India's first vehicle recycling Company in partnership with the Government to reduce environmental impact through recycling of scrap vehicles.

- We are also reducing packaging waste including wood, corrugated boxes, and papers.

PROMOTION OF BIODIVERSITY

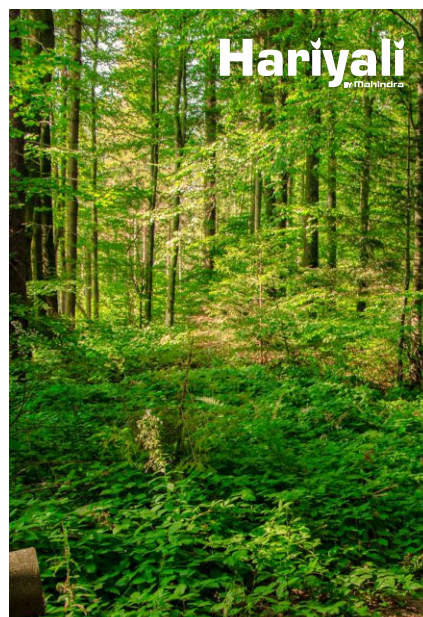


Biodiversity is fundamental to sustaining life and sustaining business. The decline in ecosystem services negatively impacts business profitability, access to raw material and can further revoke a business' social license to operate.

Mahindra is committed to preserving biodiversity for the sustainability of the business as well as local communities.

We have taken up a number of initiatives to preserve biodiversity.

- 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.
- As part of our biodiversity policy, we collaborate with IUCN (International Union for Conservation of Nature) and IBBI (India Business and Biodiversity Initiative), and undertake biodiversity assessments.



M&M Ltd.
recycles & reuses
71%
of the waste
generated.



M&M Ltd. planted
1.32 million
trees in F22.

ESG LEADERSHIP GLOBALLY

PEOPLE



We have a total
workforce of
48,961
permanent and
non-permanent
employees.

86%
of the permanent
workforce is unionised.

In F22, safety and skill
upgradation training
was received by over
83%
of the permanent
employees.

The world has entered a new era where the business landscape has changed completely. Organisations have become more agile and responsive to change – be it climatic, political or economic. Customer behaviours too have changed. They want brands to care about issues and stand for more than just turning profits. Mahindra aspires to lead this new world.

Our employees are our brand ambassadors who are contributing to make it happen. They bring vigour, dynamism, energy and ideas every day to not only deliver product and service excellence, but also play a significant role in helping us fulfil our aspirations in this new era.

In turn, we engage with our employees, invest in their professional development, provide them with a meaningful purpose, focus on their health & safety, celebrate innovation and out-of-the-box thinking, support well-reasoned risk-taking, and reward our employees for their performance.



THE MAHINDRA EMPLOYEE VALUE PROPOSITION

At Mahindra, we provide our employees with an empowering work culture where they learn and lead. Our employee value proposition 'CAPable people - REAL experience' underpins effective employee strategies that enable transformation and accelerate inclusive growth to 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

In The League of The Laureates - Great Place To Work

In recognition for consistently featuring in the Great Place to Work (GPTW) list over the last 10 years, Mahindra entered the prestigious club 'The Laureates' in F21.

The GPTW Institute follows the most rigorous, credible and comprehensive methodologies globally to identify the organisations that make it to this prestigious list. The methodology sets the standard for defining great workplaces.



EMPLOYEE ENGAGEMENT

Mahindra is powered by people. We engage with our human capital to stimulate and harness a critical competitive edge. We consistently invest financial capital to unlock the leadership potential of our people and help them drive excellence at Mahindra.

Workmen Engagement Survey captures the voice of workmen across our 14 manufacturing plants biannually. The questionnaire measures various aspects of engagement through 14 factors that are categorised into stimulus and response factors.

MCARES Survey is devised to gauge employee engagement and gather feedback from them annually on parameters based on five drivers: Career, Alignment, Recognition, Empowerment and Strive.

TALENT MANAGEMENT AND LEADERSHIP DEVELOPMENT

At Mahindra, the learning and development strategy has been to create an ecosystem, which gives employees the ability to develop skills and provides them with growth opportunities.

Functional Talent Accelerators

In a diverse group like Mahindra, talent management is critical, both from a business point of view and from a talent perspective. Technical talent accelerators are equally important to build a pipeline of business leaders.

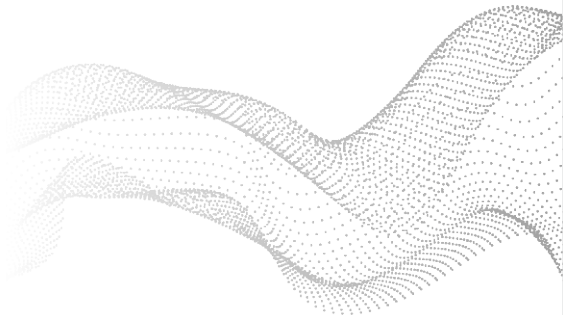
Through MRV's unique concept of 'Tech Ladder', we identify and cultivate technical talent by working on performance management, talent management and capability building. The Tech Ladder framework successfully caters to more than 2,000 engineers, covering multiple Centres of Expertise (CoE) and project functions across Automotive and Farm Divisions.



Mahindra's Automotive & Farm Equipment Sectors

Ranked #2

in the list of India's Best Companies to Work For, by Great Place to Work for F21.



In F22, MLU conducted
16 programmes totaling
3,855
learning hours and
served 1,331 learners.

Over **40,000**
users on-boarded onto
a leading content platform
in a period of 9 months.

Mahindra Leadership University

Mahindra Leadership University rose with renewed resurgence this year. We redefined our MLU operating model and pivoted it towards a center of excellence with its core purpose rooted in our desire to create the next generation of Mahindra leaders from within and enable them to deliver breakthrough performance.

Digital Learning Initiatives

It is our firm belief that orbit-shifting growth happens when leaders commit to building capability at scale and Mahindra Digital Learning World is an outcome of this philosophy.

- Introduced digital learning at scale.
- 600,000+ learning items have been consumed.
- Accelerated digital learning adoption by providing access to even more world-class content.

Mahindra Skill Excellence

An internal platform for holistic skill enhancement of the shop floor associates. 2,800 associates participated from across all manufacturing units.

DIVERSITY AND INCLUSION

Mahindra is an equal opportunity provider with a strong focus on fostering Diversity and Inclusion (D&I) in the workplace. There is no unfair treatment concerning employment, promotion or other related issues, or termination of the employment, for reasons of gender or disability.

The Group Diversity Council implements the new metrics-driven D&I scorecard with a strong focus on gender diversity and provides flexibility to Group Companies on other aspects of D&I.

Under the Equal Opportunity Policy, we have been providing necessary training to the new recruits to enable them to carry out their jobs effectively. This also includes the POSH (Prevention of Sexual Harassment) awareness training done through 'Speak Up' campaign and refresher modules through our Ethics Counsellors. During the year, we revisited our people policies to make them simple and contemporary to help us build a more inclusive culture going forward.

Enabling Policies

- In addition to 26-28 weeks of fully paid maternity leave, all Mahindra Group Companies provide several flexible work policies to ease a new mother's transition back to the workplace.
- Provision of comfort/feeding rooms for women employees to rest during pregnancy and cater to needs after pregnancy.

The Group has signed up for the World Economic Forum's **'Valuable 500'**, a global initiative that promotes a fair and accepting inclusive environment for persons with disability as a part of the diverse workforce.



- We provide paternity leave, ranging from 7-15 days to all new fathers to build a gender inclusive workforce.

Focussed Hiring

Structured hiring programmes that attract and recruit diverse talent through mindful and positive communication, specialised hiring consultants, and deeper engagement channels.

We also want to improve gender diversity in areas of technology and business operations, which is also going to be a thrust area for the Company.

Talent Management

Prioritising career development of women at all levels with access to senior leaders alongside the opportunity to develop new skills - specific programmes like Hi-potential Women Mentoring for broadening capabilities of the women employees to make them ready for leadership roles. For managerial band, women mentoring programme was launched to enable career guidance and coaching from senior leaders.

TRANSFORMATIONAL WORK CULTURE

In F22, we again organised 'Nayi Soch - Naya Dristikon', a 'Mindset Transformation' training for cell members and union leaders that covers various skill building programmes aligned with digitisation at workplace.

Industrial Relations

We have witnessed a very positive Industrial Relations scenario across all manufacturing locations for the Automotive and Farm Equipment Sectors. The Company amicably concluded long-term-settlement (LTS) for 8 plants. Mahindra continues to propagate proactive and employee-centric practices.

Health & Safety

Employees' health and safety is a priority at Mahindra. In F22, significant emphasis was laid on improving the health & wellness of employees and their families through annual medical check-ups, screening camps, and health promotional activities.

- 'Employee Health Index' is maintained at an individual level and this has been a useful tool in identifying employees who require focused counselling and monitoring.
- The 'Wellness App' is available to employees for quick access to critical health-related information.
- Exclusive COVID-19 awareness sessions for employees and their family members.



The sustained efforts toward building a transformational work culture resulted in zero production loss in F22, and helped create a collaborative, healthy and productive work environment.

ESG LEADERSHIP GLOBALLY

SOCIAL

In F22,
M&M invested
97.08 Cr
in various
social projects.



Recent volatility has adversely impacted world economies and global communities alike. For the world to prosper in the years to come, everyone must work towards the common cause of sustainable upliftment for all. For over 75 years now, at Mahindra, we have been mainstreaming marginalised communities by empowering them with education, access to healthcare, and means for gainful employment.

Aligned with the philosophy of enabling people to Rise, we are working to drive positive change where it matters most.

Our CSR approach is to invest in impactful social programmes and work with stakeholders to drive positive, sustainable and inclusive change in society. Through our various long-term social initiatives, we have positively impacted girl child education, skilling of youth, environment rejuvenation and prosperity of farmers.

KEY MATERIALITY ISSUES

Our key material issue in social capital is 'CSR Management'. M&M formulates community policies and sustainable strategies that address major societal issues through pan-India projects. Some of the key projects are highlighted in this section.

PROJECT NANHI KALI



Project Nanhi Kali supports the education of underprivileged girls in rural, tribal and urban poor areas across India. Initiated in 1996, it is jointly managed by the K.C. Mahindra Education Trust and Naandi Foundation. Supporting this project has been Mahindra Group's key CSR initiative for over 25 years now.

With the aim of helping girls complete schooling, Project Nanhi Kali provides girls (from Class 1-10) with comprehensive support including two hours of daily after-school remedial classes at Nanhi Kali Academic Support Centres. The girls also receive an annual school supplies kit comprising a school bag, stationery and feminine hygiene material, enabling them to attend school with dignity. To help improve learning outcomes, the project provides every girl with access to personalised, adaptive learning software embedded in digital tablets.

Despite prolonged Government school closures caused by the COVID-19 pandemic, the project ensured that girls continued to receive educational support through Academic Support Centres temporarily set up in the communities,



More than
83,591 girls
have benefitted through
5,338
Academic Support Centres
in nine states with the
support of Mahindra Group.

with due permissions from authorities. These efforts have not only helped in mitigating the heightened risk of girls dropping out of school due to COVID-19, but also in reducing learning losses caused by school closures.



PROJECT PRERNA KRISHI MITR



Women often work on farms for long hours performing tedious and back-breaking tasks. There was a need to help them become better farmers and improve their lives by providing them with the necessary opportunities, training and equipment.

Project Prerna Krishi MitR is aimed at supporting and empowering Indian women in agriculture sector with the right tools and training on subjects like major crop productivity enhancement and farm mechanisation to ensure their incomes improved. The project helps in increasing the livelihoods of the women farmers and develops an entrepreneurial mindset among them.



REGENERATIVE AGRICULTURE PRACTICES



In line with our focus on empowering women, we initiated this project to enable women farmers to use regenerative agricultural practices as a technique to transform the soil on their land, increase productivity and earn profits throughout the year, in addition to ensuring food and nutrition security for their families. Under this project, Regenerative Agriculture Hubs were set up with a demo farm for sharing knowledge on various agricultural practices and training other women on various farm tools, equipment, and techniques.



MAHINDRA PRIDE SCHOOLS AND CLASSROOMS



To harness the advantage of our demographic dividend, the skill development of youth in India is essential. Aligning with this national priority, Mahindra Group began a livelihood and skill development programme called Mahindra Pride. The programme runs two different interventions, namely Mahindra Pride Schools (long-term course) and Mahindra Pride Classrooms (short-term course), catering to skills training.



A total of
3,400
women farmers from Moga in Punjab and Shravasti in UP were provided knowledge on regenerative organic farming practice.

In F22, Project Prerna Krishi MitR benefitted
20,135
women farmers.

Since its inception,
45,420
youth have been
trained through
Mahindra Pride Schools.

Mahindra Pride Schools

A unique 90-day livelihood training programme focussed on four domains - ITES, Retail, Hospitality and Auto sector. Along with the domain training, students undergo training in life skills, spoken English and computer skills. Since inception, the programme has had a 100% placement track record, with the exception of the years of the pandemic (F21 & F22) when placements of students were adversely impacted.



In F22, 1,798 youth were trained through the support of Mahindra Group out of which 1,132 were supported by M&M Ltd.

Mahindra Pride Classrooms

The programme provides 40-120 hours of training modules to final year students studying in Government Colleges, ITIs and Polytechnics. The students are also trained in English speaking, life skills, interview preparedness and digital literacy.

In F22, 1.81 lakh youth were trained in this programme, with majority being women. Out of the total trained, 1.13 lakh youth have been supported by M&M.

Since its inception,
5.6 Lakh
youth have been
trained through
Mahindra Pride
Classrooms.

PROJECT HARYALI

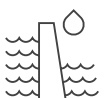


Project Haryali is the flagship environmental initiative of the Mahindra Group. Since inception in 2007, the Project has been adding 1 million trees annually contributing to the green cover and protecting the rich biodiversity, and we aim to raise this to 5 million trees annually soon.

In F22, the Mahindra Group planted 1.57 million trees, of which M&M planted 1.32 million trees. 1.11 million trees were planted in the Araku Valley alone. Besides greening the environment, the coffee plantations and fruit-bearing trees in the Araku valley region provide livelihood support to tribal farmers.

To date, 20.65 million trees have been planted through this initiative, of which 13.40 million trees were planted in Araku supporting the livelihood of 25,000 tribal farmer families.

INTEGRATED WATERSHED MANAGEMENT PROGRAMME



Mahindra Group believes that the Integrated Watershed Management Programme (IWMP) is key to address climate change as it conserves fertile soil, harvests runoff, recharges groundwater table, creates green belts, increases crop productivity, and develops the surrounding community.

M&M Ltd. initiated Watershed Management and Climate Proofing Programme in Public-Private Partnership mode with NABARD under its Watershed Development Fund (WDF) in two locations - National Priority Areas of Aspirational District (Hatta block of Damoh district, Madhya Pradesh) and River basin development (Igatpuri block of Nashik district, Maharashtra), benefiting the area of 15,800 ha in 30 villages.

Similarly, to address the water needs and develop region-specific models, around 12 water-centric livelihood development programmes have been implemented across various states like Maharashtra, Rajasthan, Madhya Pradesh, Uttar Pradesh, Bihar, Karnataka, Odisha, and Uttarakhand.



Key outcomes of the project

- **703** water harvesting structures were completed and renovated.
- **11,840 lakh litres** of water was conserved for groundwater recharge and other use for the local communities.
- **8,216 ha** of land was treated for soil and water conservation.
- **9,000+ farmers** benefitted through this project.
- **12,111 ha** of irrigation potential has been created.

COVID-19 RELIEF SUPPORT



In F22, M&M Ltd. continued to pledge support for strengthening the healthcare infrastructure required to battle the ongoing COVID-19 pandemic. We supported the installation of 12 oxygen plants and distributed 836 oxygen concentrators across various states.

We also distributed 134,000 face masks, 8,000 liters of sanitisers, 6,000 PPE kits, 6,000 gloves, and 4,630 face shields to support the frontline workers and community.

We provided 39,328 cooked meals and distributed dry ration kits to 9,400 beneficiaries.

IMPACT Programme

The 'Implemented Mass Scale Preventive Actions for COVID-19 Transmission' (IMPACT) programme is being spearheaded in partnership with Naandi Foundation, in 600 villages in Araku, Andhra Pradesh.

Apart from raising awareness, the project ensured thermal screening leading to early detection, and immediate treatment through the provision of drugs under medical supervision. A similar programme is also being implemented in partnership with the Aatapi Seva Foundation for marginalised communities in 25 villages of Bharuch, Gujarat.

Employee Volunteering: Employee Social Options (ESOPs) and MySeva

Despite the challenges posed by the pandemic, M&M employees continued to drive a positive change through volunteering.

The ESOPs and MySeva platforms provided 38,803 employees with volunteering opportunities across the Group, enabling them to invest 3,62,585 person-hours towards giving back to society. Of these 7,718 M&M employees contributed 47,133 person-hours towards various social causes. Overall 2,54,984 person-hours were contributed through ESOPs which is an organised volunteering programme at the Mahindra Group.

Of the total volunteering hours, 1,07,601 person-hours were contributed by employees across the Group through the MySeva initiative which encourages employees to extend the spirit of giving in their personal capacity by recognising their social responsibility.



**Mahindra Group
employees contributed**

3,62,585
person-hours through
volunteering platforms in F22.

mahindra

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