

REF:NS:SEC:  
4<sup>th</sup> August, 2023

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400051.

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001.

**Bourse de Luxembourg**  
Societe de la Bourse de Luxembourg  
Societe Anonyme/R.C.B. 6222,  
B.P. 165, L-2011 Luxembourg.

**London Stock Exchange Plc**  
10 Paternoster Square  
London EC4M 7LS.

**Sub: Chairman's Presentation at the 77<sup>th</sup> Annual General Meeting**

We are enclosing a copy of the presentation being made by the Chairman at the 77<sup>th</sup> Annual General Meeting today, i.e. 4<sup>th</sup> August, 2023.

This is for your information.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR  
COMPANY SECRETARY

Encl: as above



**EVER-READY  
-C-O-R-R-U-X-**  
MAKING THE BEST OF BOTH WORLDS

*The keener blades from Corrugated Steel*

**MAXIMUM PRICES**  
Sole Agent: **FORBES, FORBES, CAMPBELL & CO., LTD., KARACHI.**

**ELLERMAN'S  
GUY & HALL  
LONDON**  
Passenger and Cargo Saltings  
**TO ENGLAND**  
FROM  
**BOMBAY & KARACHI**  
as opportunity offers

For all particulars apply to:  
**KILLICK, HIXON & CO., BOMBAY**  
FORBES, FORBES, CAMPBELL & CO., LTD., KARACHI.

**Pompeian  
BEAUTY  
POWDER**

*Its regular as clockwork—  
but so daily used!*

*Fine and soft  
as silk*

Perfume Powder is especially prepared for use on face and hair and is the most successful of all cosmetics. You have never used a powder which clings like Pompeian. In use it gives a soft, delicate, and beautiful complexion. It is available in all colors. **Honey Rose, Peach, Neutral, Red, Blue, and Green.**

Perfume Powder is available in all colors. **Honey Rose, Peach, Neutral, Red, Blue, and Green.**

**INTERNATIONAL TRADING CO.,**  
112, 114, 116, Cross Street, SINGAPORE.

**AMERICAN & INDIAN LINE**  
Sailings from BOMBAY, KARACHI, CALCUTTA, MADRAS & COLOMBO

**CANADA & U.S.A.**  
as opportunity offers

Large tonnage air air mail facilities from the west coast ports. It is the only line to serve the entire west coast of America. It is the only line to serve the entire west coast of America. It is the only line to serve the entire west coast of America.

For all particulars apply to:  
**FORBES, FORBES, CAMPBELL & CO., LTD., KARACHI.**

**C.-in.-C. Of French Far East Forces In Saigon**



GENERAL LESLIERE, Commander-in-Chief of French Forces in the Far East and representative of the French High Command, arrived recently in Saigon. Picture shows Gen. L. Leslieré with the staff of his headquarters in the city of Saigon.

**India's Trade With Canada**

**BRIGHT PROSPECTS**  
CALCUTTA, November 7. The India-Canada Commission, which is now in operation in Canada, is expected to bring about a large increase in the volume of trade between the two countries. It is estimated that the Commission will be able to secure for India a share in the Canadian market of the order of 25 per cent. This would be a considerable increase on the share which India has at present.

**EIRE'S LINK WITH BRITAIN**

**Mr. de Valera Against Severance**  
DUBLIN, November 7. The Prime Minister, Mr. E. de Valera, addressed the House of Commons on the subject of the severance of Eire from the British Commonwealth. He stated that the Government of Eire was not in favour of severance, and that it was anxious to maintain the link with Britain.

**Explosion Affects 600 Villagers**

**PANAGAR ACCIDENT**  
BOMBAY, November 7. A large number of villagers have been affected by an explosion in Panagar, near Bombay. The explosion, which occurred on the 6th inst., was caused by a failure in the main gas pipe of a large factory. The explosion was very violent, and caused the death of several people and the injury of many others.

**The FLIT soldier fights on all fronts!**



TO maintain their health and fighting efficiency, battle-weary soldiers must have rest. So the Flit soldier has undertaken the important job of protecting the Armed Forces of the United Nations against vile insects that rob them of precious sleep...that contaminate food and spread disease. You too, can depend on Flit to keep your home free of flies, mosquitoes, bedbugs and other dangerous insects. Keep asking for Flit and insist on getting Flit. Accept nothing else.

**FLIT**  
In War as in Peace, Flit—the insecticide that always kills!

**Q: 'HOW CAN I KEEP MY CHILDREN FREE FROM COUGHS AND COLDS?'**  
**ANSWER: ANGIER'S IS THE ANSWER**

The usual way to keep children healthy and free from colds and coughs is to give them Angier's. Angier's is a natural remedy, and is safe for all ages. It is the only remedy of its kind, and is the only one that is guaranteed to work.

**CRESCENT + CRESCENT CRESCENT + CRESCENT**

**GIVE YOUR SON A FAIR CHANCE IN LIFE**

**CRESCENT INSURANCE CO., LTD.**  
ESTABLISHED 1911

**Pompeian**  
BEAUTY  
POWDER



**June 15, 1215**

It happened at Runnymede, in England—a memorable event. A group of iron clad barons armed with a lengthy document, faced King John demanding his assent to their proposals. After due amendments, the Articles of the Barons engrossed on parchment, became famous as the 'Magna Carta'. It was the first written exposition of feudal law, looked upon with great veneration as the Charter of individual freedom. There are yet many unknown charters of liberty to be drawn up and recorded. The medium both of negotiation and record will be paper.

**BENGAL PAPER MILLS**  
MAXIMUM PRICES  
Sole Agent: **FORBES, FORBES, CAMPBELL & CO., LTD., KARACHI.**

**SHEEP AND GOAT BREEDING**

**Scope For Improvement**  
The sheep and goat industry in India has a great scope for improvement. It is estimated that the industry could be increased by 50 per cent. This would be a considerable increase on the share which India has at present.

**KURDISH REVOLT IN IRAQ**

**Signs of Extension**  
BAGDAD, November 7. The Kurdish revolt in Iraq shows the possibility of extension to other parts of the country. It is estimated that the revolt could spread to the north and west of Iraq.

**COMMUNAL TROUBLE IN BURDWAN**

**Images Left on Road**  
BURDWAN, November 7. Communal trouble in Burdwan has been reported. It is estimated that the trouble could spread to other parts of the province.

**MAHINDRA & MOHAMMED**

A significant combination, which represents what might well be termed a co-operative effort to secure for India that industrial development so indispensable to the full realization of her future dreams. You have heard of plans, many plans, in this connection. Now comes a positive, concrete and coordinated scheme to develop India's resources and raise the standard of living of the masses.

Devised by an Indian business man after a careful three-year study of American wartime achievements, it has secured the support and ready assistance of a group of business men with long experience and a firm faith in their country's destiny.

- Firstly, encouragement of private enterprise and the initiative of the individual.
- Secondly, belief in the ability of corporate institutions to oppose anti-social trends, such as monopolies and cartels.
- Thirdly, recognition of the fact that the labourer is worthy of his hire and that in co-operative working lies the dignity of human toil.
- Fourthly, confidence in the ultimate success of their ventures and in the capacity and aptitude of the people to give effect to them.
- Fifthly, acceptance of the fact that ability is the sole test of merit and advancement and that neither colour, creed nor caste should stand in the way of harmonious working.

What, you will have asked yourself, do MAHINDRA & MOHAMMED propose to do, when do they represent, and what has all this business musing got to do with me? Well, MAHINDRA & MOHAMMED are concerned with what might be termed basic engineering—providing the tools with which to finish the job of India's industrial and agricultural rehabilitation. That rehabilitation, of course, has a great deal to do with you—for it holds out the promise of a better land for you to live in and a healthier and happier life for you to enjoy. As to the musing, it is intended to place on record that MAHINDRA & MOHAMMED, though a business firm, are imbued with a national purpose and a new outlook. When do they represent? As the name implies, this is a joint venture of Hindus and Muslims. The Chairman is Mr. K. Mahindra who has just returned after three years abroad as Head of the Government of India Supply Mission in America.

**Indian Shoe Industry**

The Indian shoe industry is making progress. It is estimated that the industry could be increased by 50 per cent. This would be a considerable increase on the share which India has at present.

**Militant Conference Delegates**

Delegates from the militant conference have been reported. It is estimated that the conference could spread to other parts of the country.

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# MAHINDRA & MOHAMMED

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Devised by an Indian business man after a careful three-year study of American wartime achievements, it has secured the support and ready assistance of a group of business men with long experience and a firm faith in their country's destiny.



In their anxiety to further the industrial and agricultural development of this country, the founders of this co-operative organization believe that they must have the support of those who will benefit most—the general public—and to secure that support it is essential that their aims and objects should be generally acceptable.

Here, then, are the principles which will guide their future activities —

*FIRSTLY, encouragement of private enterprise and the initiative of the individual.*

*SECONDLY, belief in the ability of corporate institutions to oppose anti-social trends, such as monopolies and cartels.*

*THIRDLY, recognition of the fact that the labourer is worthy of his hire and that in co-operative working lies the dignity of human toil.*

*FOURTHLY, confidence in the ultimate success of their ventures and in the capacity and aptitude of the people to give effect to them.*

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Pandemic

Climate Change,  
War



# Achievements

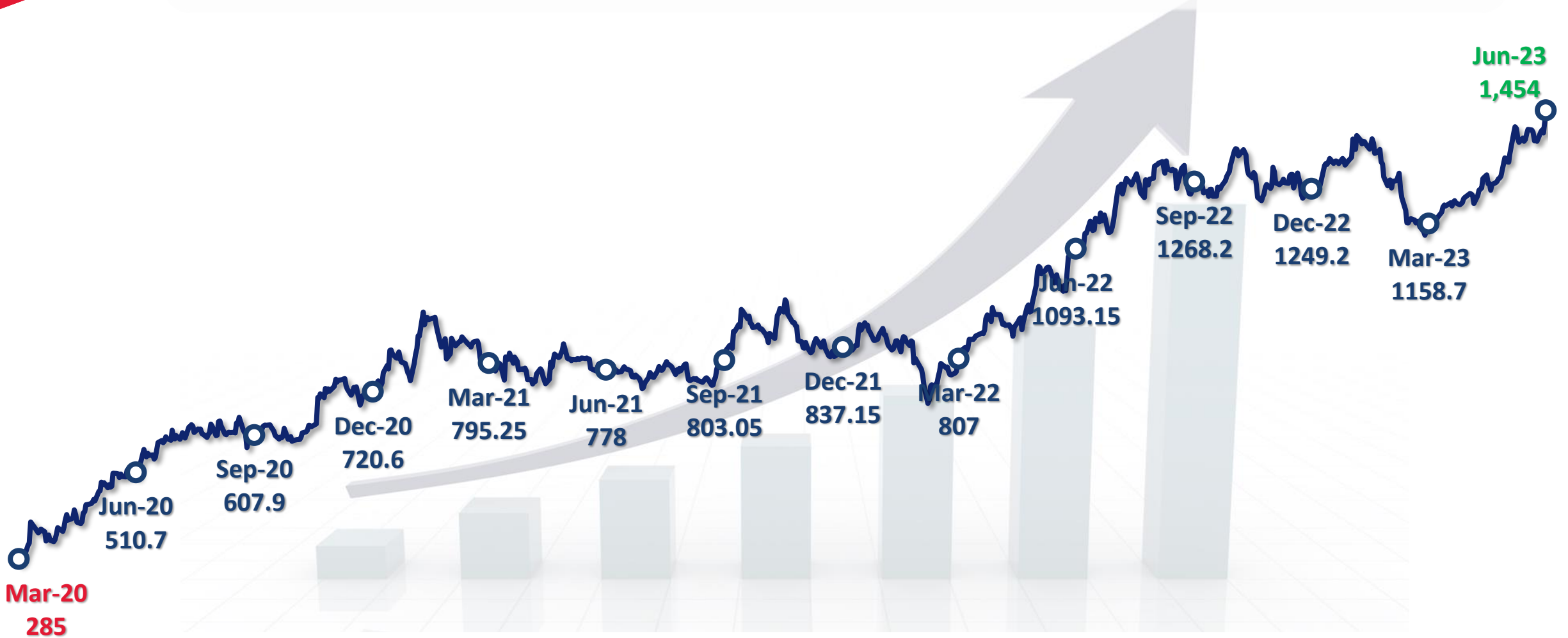


**18% ROE target  
in 18 months**



**Highest dividend  
of all time**

# Share Price 5X vs Pandemic Lows



Share price: Monthly end prices compared; 31-Mar-20 vs 30-Jun-23





### Capitalize on Market Leadership



SUVs



LCVs

**mahindra**  
TRACTORS



### Unlock Full Potential

**mahindra** FINANCE

TECH  
**mahindra**



### 5X Challenge for Growth Gems

**mahindra**  
LAST MILE MOBILITY



**mahindra**  
LOGISTICS CLASSIC LEGENDS

**mahindra** LIFESPACES **mahindra**  
ACCELO

**car&bike**



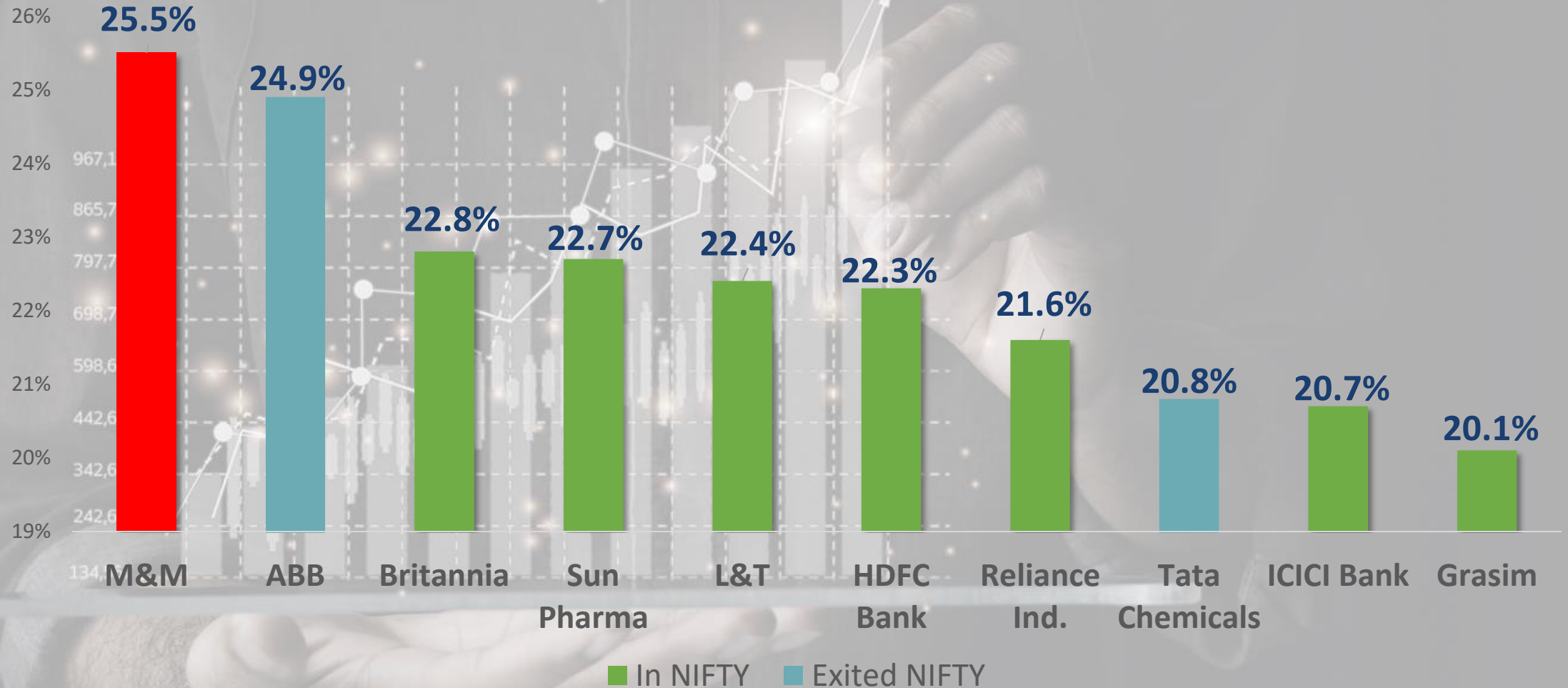


**MAHINDRA GROUP  
SENIOR EXECUTIVES  
CONFERENCE**



# Best Performing Stock in the Nifty from 2002

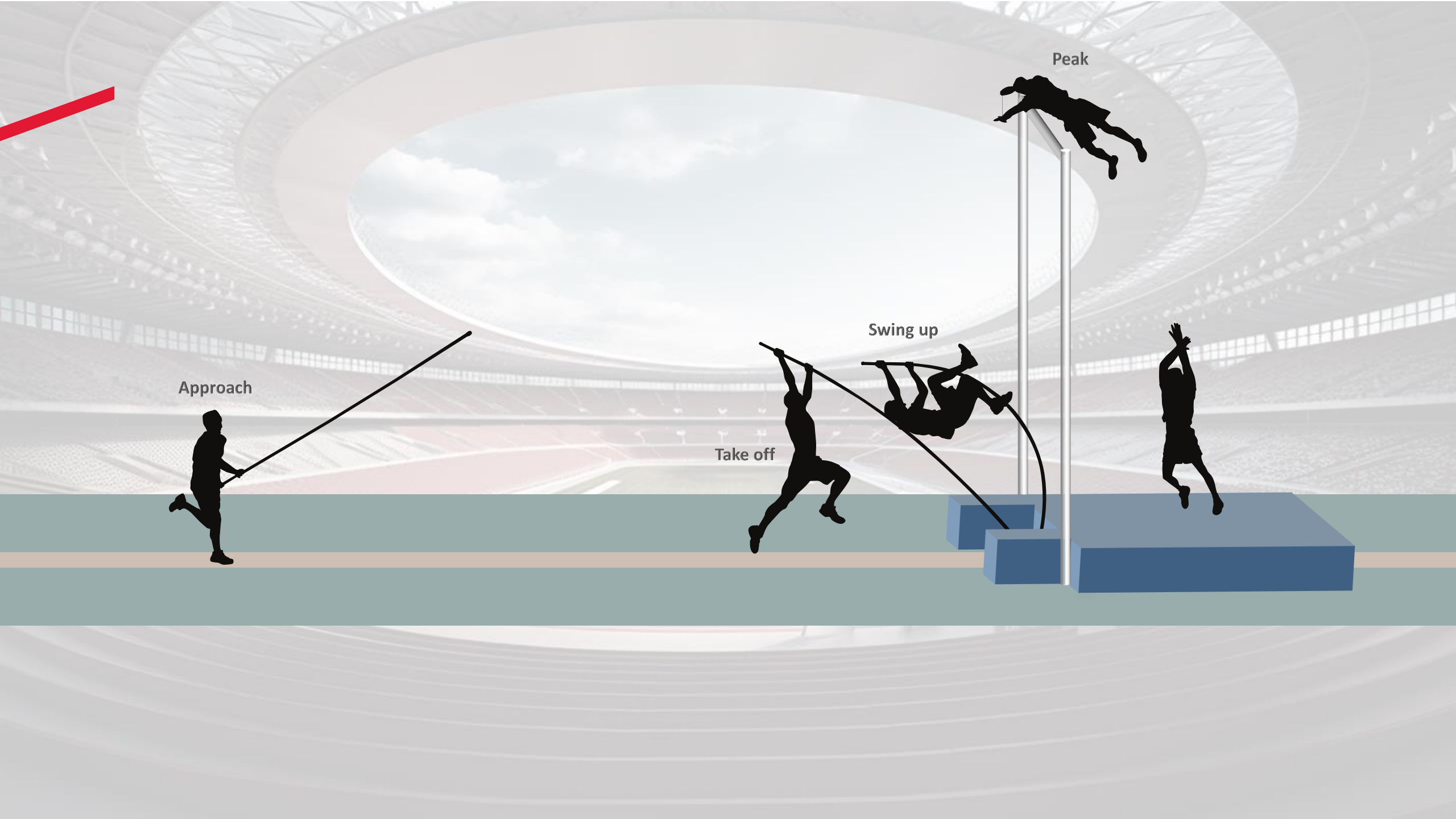
## NIFTY 50 Stock CAGR (2002-2023)







**MAHINDRA GROUP  
SENIOR EXECUTIVES  
CONFERENCE**

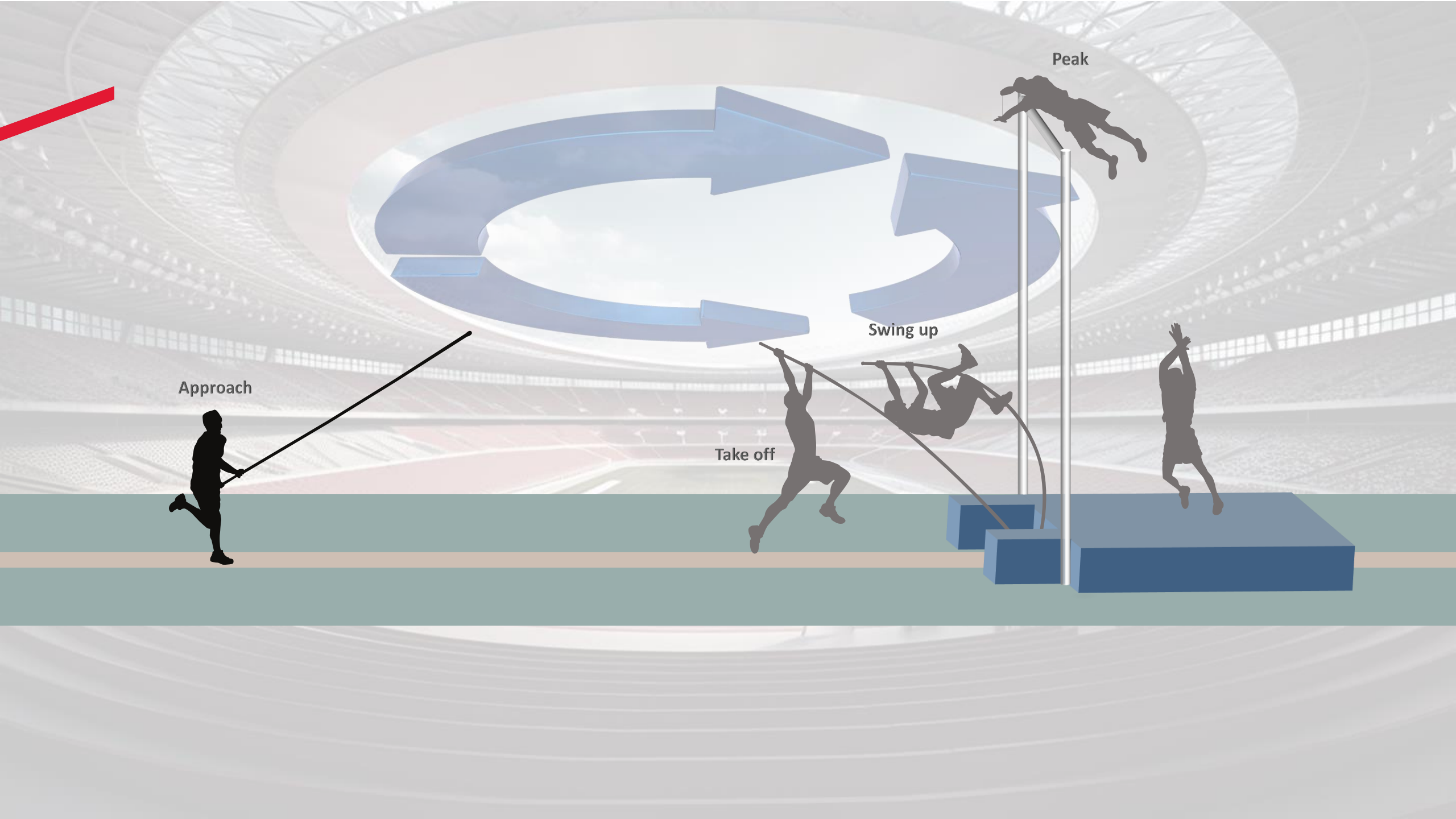


Approach

Take off

Swing up

Peak

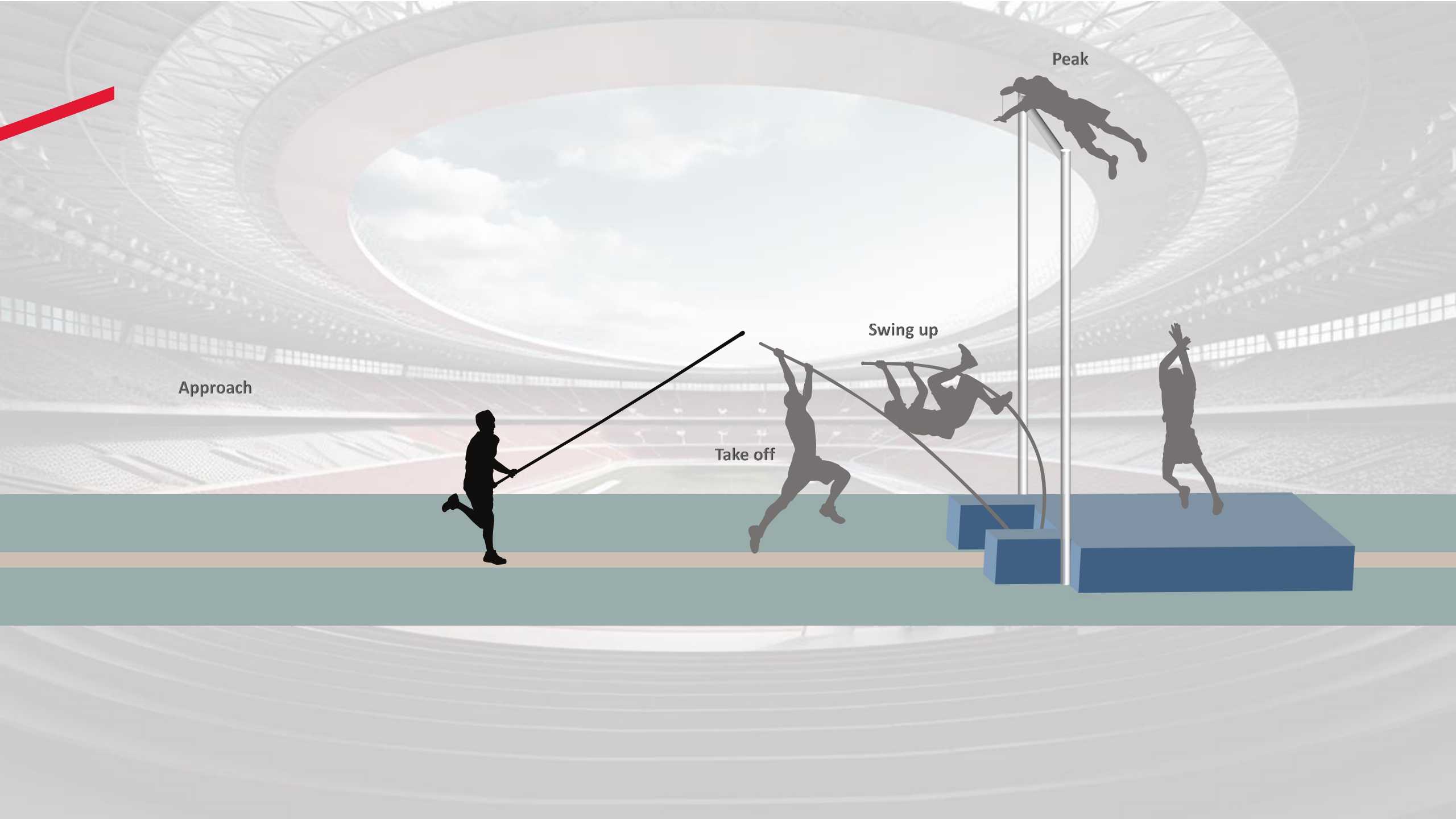


Approach

Take off

Swing up

Peak



Approach

Take off

Swing up

Peak

# Countries by lowest manufacturing costs



Thailand



China



India



Vietnam



Philippines

# Logistics Index Rank India

54

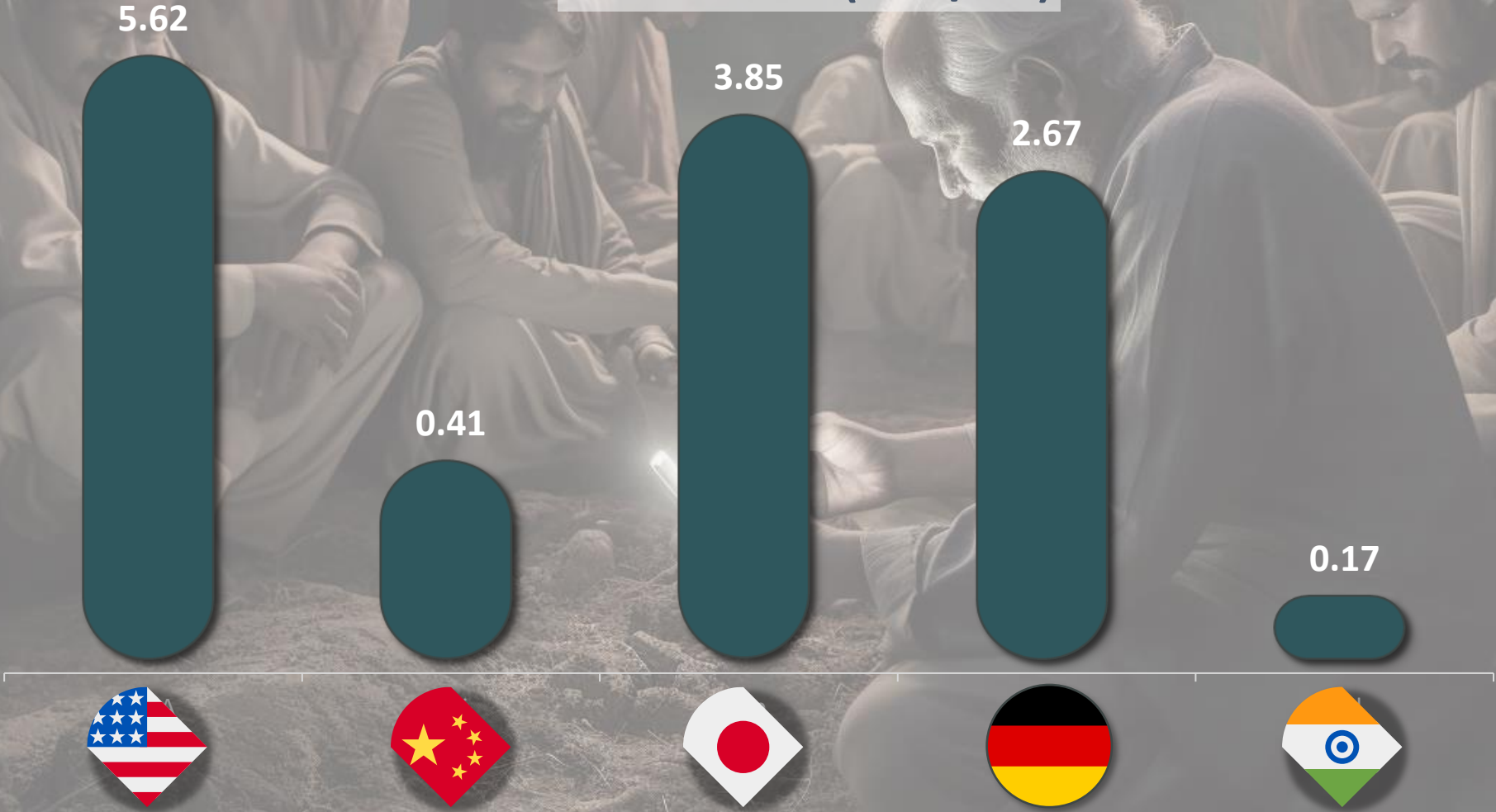
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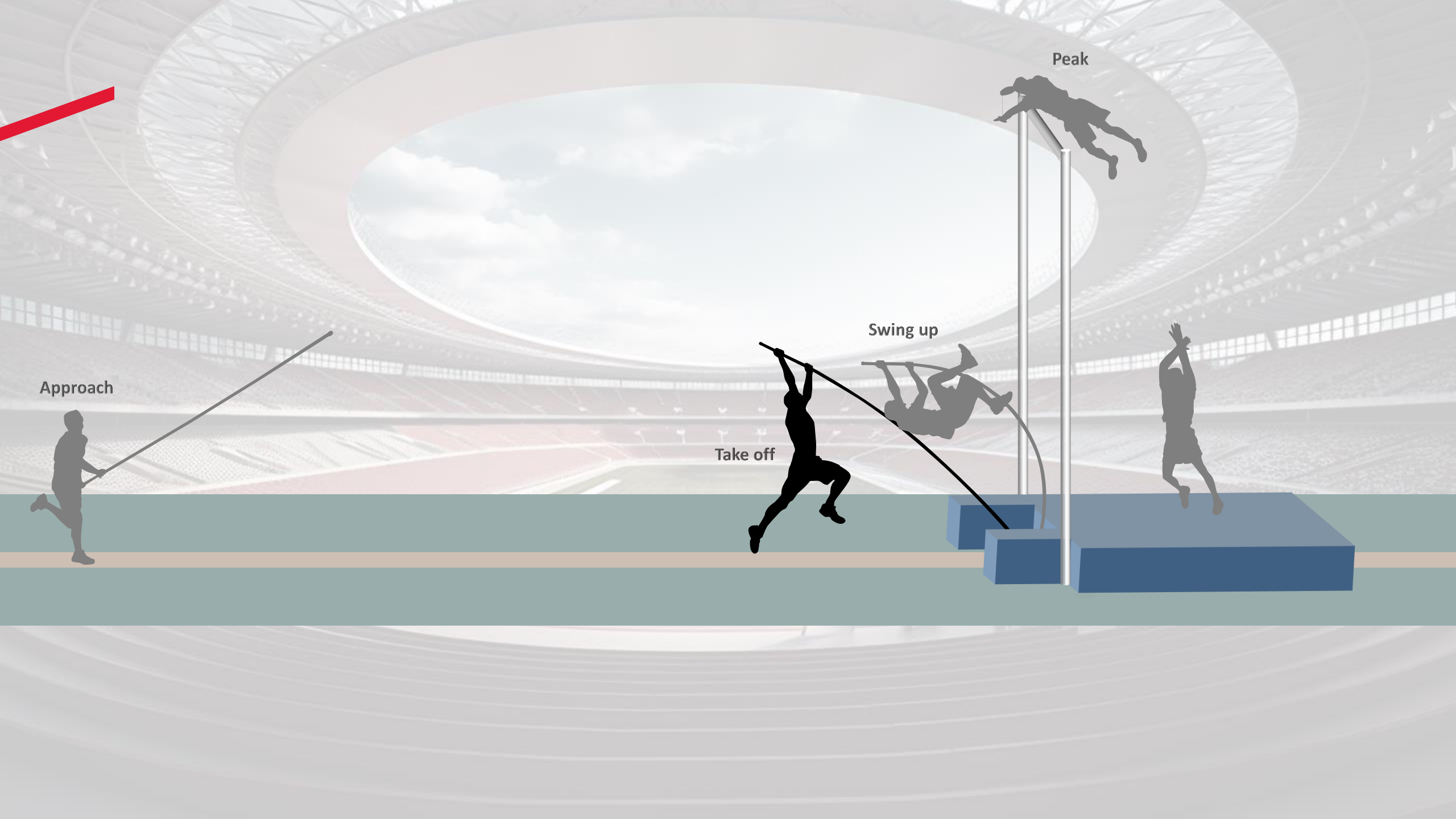
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2022

# Democratised Data

Mobile data (USD/GB)





Approach

Take off

Swing up

Peak

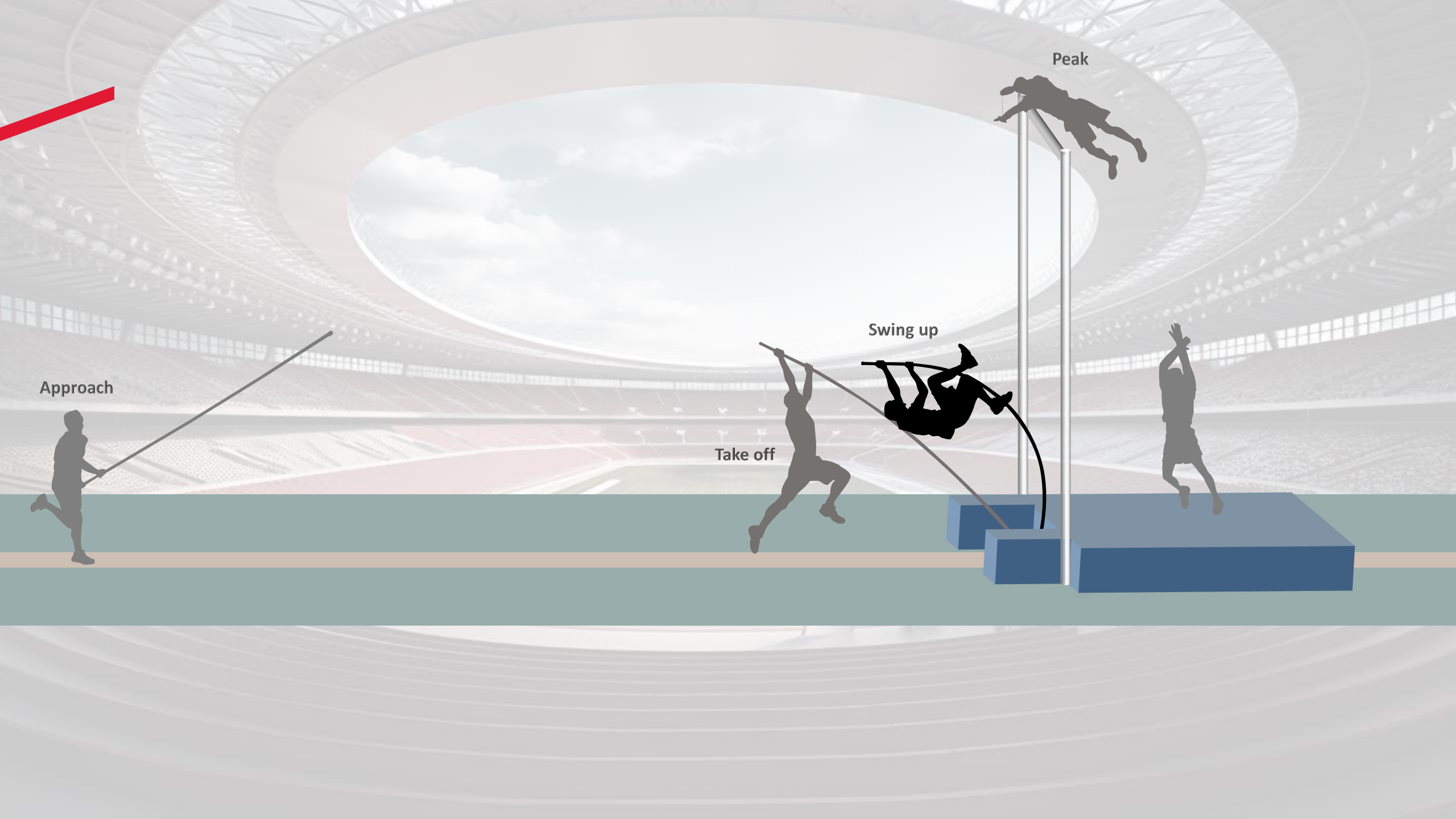


G20



भारत 2023 INDIA





Approach

Take off

Swing up

Peak



