

JANUARY 1, 2025

TO THE MAHINDRA FAMILY,

I have always found that ending the year on a positive note augurs a positive start to the next one. As this year drew to a close, Mahindra & Mahindra was announced as the Company of the Year at the ET Corporate Excellence Awards.

It is an achievement that bears testament to the hard work of all the associates within the Mahindra Family in delivering delight to our customers, across a wide range of businesses.

AWARDS ASIDE, our performance is also borne out by facts and figures: Amongst companies that were part of the NIFTY50 in 2002, M&M has had the highest compounded annual share price growth rate till date, and in just the past year, has soared 77%.

We also became the 11th most valuable automobile manufacturer in the world, leaping over many competitors and erstwhile technology collaborators. For the fourth straight year, we were included in the Dow Jones Sustainability Index's World Index as the highest-ranked automotive OEM.



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MOST NOTABLE AMONGST OUR OTHER BUSINESSES: Mahindra Susten exceeded its plans for the year, with a cumulative win pipeline of 3.3GWp, over 60% of its targeted capacity; Mahindra Lifespace is redefining the real estate paradigm, scaling rapidly while delivering high-quality sustainable projects in priority markets; Last Mile Mobility continued its leadership position in the electrification of India's 3W market; Mahindra Finance's loan book swelled to over INR 1.1L Crores; the Tractor business expanded its dominant position in India amidst tough competition; and Tech Mahindra launched into a new phase of growth. My congratulations to all on a job brilliantly done!

PERHAPS THE FRESHEST MEMORY OF THIS PAST YEAR is the way our Automotive business both literally and figuratively electrified Indian customers with the launch of two world-class premium electric vehicles. It's difficult to exaggerate the positive reaction these EVs have evoked, surpassing even our own expectations. Which makes me question what is it that lies at the heart of this surge of interest and goodwill?

I BELIEVE TWO THINGS HAVE RESONATED WITH OUR ENTHUSIASTS - AUDACITY AND INNOVATION.

- It takes audacity for a traditional SUV company to make a big bet on the future of electric vehicles in an uncertain world.
- It takes audacity to explore fresh, bold styling.
- And it takes a deep commitment to innovation to forge cutting-edge technology, design, and performance into vehicles that have unique offerings.

I hope this will be a portent for the future of every company within the Group.

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EVEN AS WE CELEBRATE, it's important to reaffirm the bedrock of integrity on which our Group is founded. Audacity has brought us far and will surely take us further. But I want to emphasise strongly that we do not measure our success in terms of sheer financial growth. Our audacity can never be at the cost of our integrity.

AT MAHINDRA PURPOSE AND INTEGRITY were the driving forces behind our establishment in 1945 and today, we see those two attributes not just as 'nice to have' qualities, but as being strong drivers of our resilience and longevity as a Business Group.

GLOBALLY, the last few years have been full of shocks, changes and uncertainties, and the year that is drawing to a close has been no exception. We are seeing a shifting world where interdependencies and a flat world may well be things of the past. International relations could become more and more transactional, driven strongly by national interest and national muscle-flexing.

But India is well positioned to more than fend for itself. It is no longer the 99-pound lightweight on the beach. It can demonstrate military might. It can boast of political stability, anchored by its raucous and robust democracy that was on full display in the central elections, when a nation of over a billion people voted seamlessly, peaceably, and effectively.

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INDIA CAN ENHANCE IT'S ECONOMIC POTENTIAL, by seizing opportunity offered by shifting affinities and alliances to become a keystone in the global supply chain system. We will be less affected by capricious global winds than many other countries. In that context, our Group should have no dearth of opportunities for growth, both domestic and international.

LOOKING AHEAD, a New Year is traditionally a time for hope and optimism. I find it interesting that the Cambridge Dictionary has chosen "Manifest" as the word of the year. "Manifest" not in its traditional meaning of "to show or demonstrate" but in its current, modern connotation of visualising aspirations and actively bringing them into reality. That tells me that no matter how uncertain the world is, how unpredictable the "slings and arrows of outrageous fortune" are, people still believe that they can visualise and manifest a better life and a better world.

WE IN THE MAHINDRA GROUP, have long believed that we can **Rise** to take charge of our own destiny. 2024 has showcased our ability to convert visualisation into reality. May that long continue.

I wish you and your families the gift of **manifestation** in **2025** and always.

HAPPY NEW YEAR!



ANAND MAHINDRA
Chairman, Mahindra Group