





# PLANET positive

reflects a mindset  
that's future focused.

Where value creation extends  
beyond balance sheets to  
ecosystems, communities,  
and the climate.

It's a way of doing business that  
looks beyond compliance to consequence  
and pursues outcomes that are restorative  
by design and inclusive by intent.



Over the years, we've hardwired sustainability into how we operate by optimising energy use, reducing waste, investing in renewables, and building resilience. That work continues with rigour. But today, the shift is visible: from within our walls to what we put into the world. Electric vehicles, net-zero homes, clean energy, and circular supply chains are now powerful levers in our portfolio that actively deliver Planet Positive gains to customers and communities alike.

We recognise that climate action without equity is incomplete. That's why Planet Positive links environment with empowerment by creating green jobs, advancing social procurement, supporting education and skilling, and collaborating with suppliers and policymakers to accelerate just transitions.

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**Backed by global investors, aligned with India's climate vision, and fuelled by our **Rise for Good** philosophy, we are committed to building a future that is resilient, inclusive, and regenerative, for all.**



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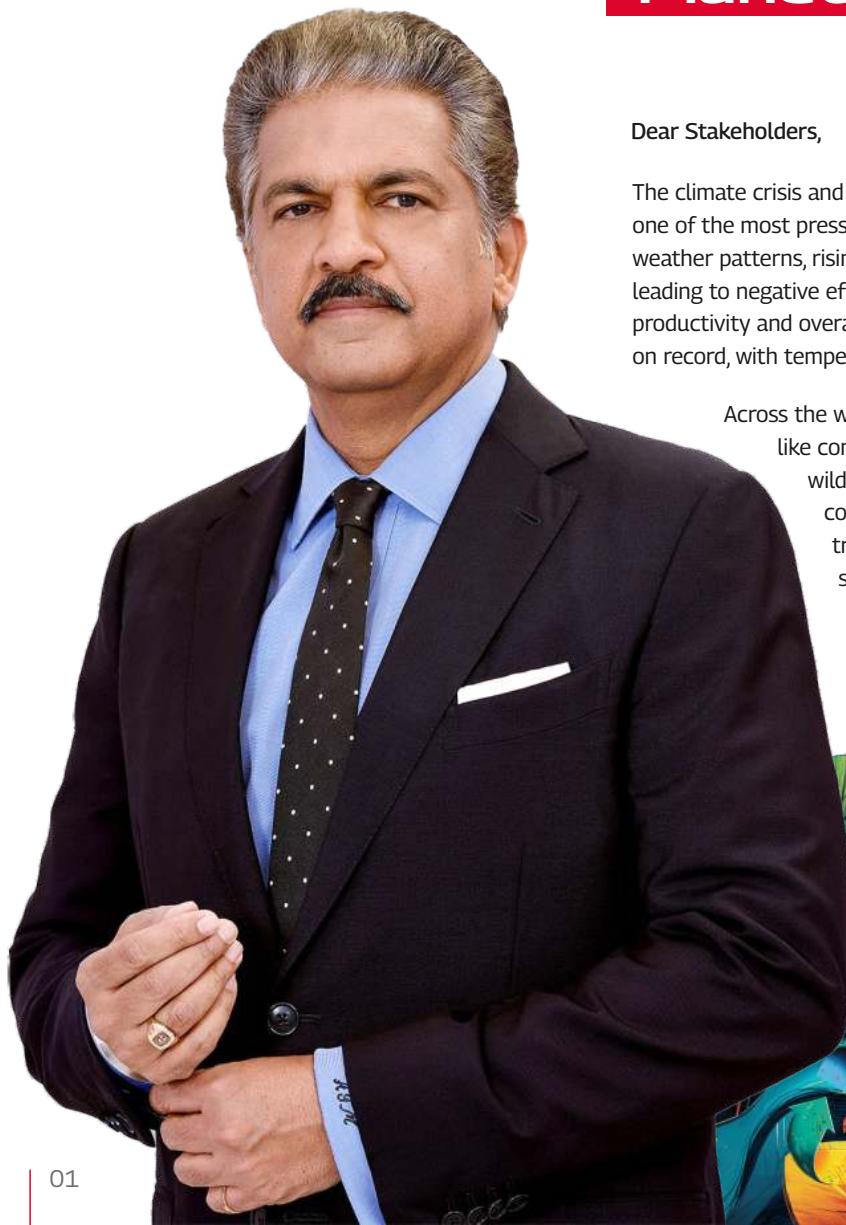


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# MESSAGE FROM THE CHAIRMAN

**At Mahindra, we believe that sustainability is the greatest business opportunity of our time, offering the chance to create lasting value for both people and the planet. We will continue to approach this challenge with the urgency it demands, driven by our Planet Positive vision.**



Dear Stakeholders,

The climate crisis and its related second order effects continue to be one of the most pressing challenges of our time, manifesting in shifting weather patterns, rising sea levels, and extreme climate events, further leading to negative effects on agriculture productivity, human productivity and overall quality of life. 2024 has been the warmest year on record, with temperatures soaring 1.5°C above pre-industrial levels.

Across the world, the consequences are undeniable - drought-like conditions and intense winds have fueled devastating wildfires in California, while extreme heatwaves continue to impact vast regions of South Asia, triggering disastrous effects on agriculture, food security, and the economy.



The Paris Agreement set a clear goal: limit global warming to well below 2°C, ideally 1.5°C, to prevent catastrophic climate impacts. However, achieving this requires global emissions to decline by at least 7% annually by the end of this decade – a target that remains far out of reach as the current trend is ~1.5% annual increase! At this rate, even the goal of restricting temperature rise to 'well under 2°C' is at high risk making it a non-negotiable to formulate bold, coordinated action. Given the current path, along with climate mitigation, climate adaptation is also increasingly becoming a major area of focus. Current geopolitical developments have added to further challenges on our progress towards climate action.

This urgency had set the stage for COP29, aptly dubbed the "Finance COP," where the focus was on mobilising climate finance by setting a new climate finance goal post-2025 by tripling the amount. Developed nations pledged to mobilise USD 300 billion annually by 2035 from the previous goal of USD 100 billion. India emerged as a strong, vocal force, advocating for climate equity and leading by example through bold commitments and tangible climate actions.

India aims to achieve net-zero emissions by 2070, establish 500 GW of non-fossil energy capacity by 2030, and reduce carbon intensity by 45% from 2005 levels. And the Indian government, backed by the industry, continues to be committed to driving these targets.

At Mahindra, sustainability is deeply embedded in our core purpose, Together We Rise, reflecting our commitment to address climate change and committing to a more sustainable future. Since 2008, we have championed transformative climate action, guided by our Planet Positive philosophy, which focuses on greening our operations, supporting industry decarbonisation, and rejuvenating nature.

Aligned with India's climate goals, we are integrating sustainability deep within our business strategy, recognising its critical role in shaping climate resilience, enhancing stakeholder trust, and securing an equitable future. We have set ambitious sustainability targets, including achieving carbon neutrality by 2040 (Scope 1 and 2), doubling our energy productivity, transitioning to 100% renewable energy, and ensuring 'Zero Waste to Landfill' by 2030.

This commitment has also driven the development of a diverse portfolio of green offerings, such as electric vehicles across commercial and passenger segments, green buildings, and renewable energy solutions, all contributing to a greener, more sustainable future.



In November 2024, Mahindra Auto introduced its flagship electric SUVs, the BE 6 and XEV 9e, setting new benchmarks in sustainable mobility. With a strong EV pipeline and a target of 30% EV portfolio, we are accelerating the transition to cleaner transportation.

In November 2024, Mahindra Lifespaces launched Mahindra Vista, India's first Net Zero Waste + Energy residential project. Designed with climate-responsive principles, it derives 100% of its power from renewable energy, showcasing our commitment to sustainable urban development

Mahindra Last Mile Mobility Limited (MLMML), India's No.1 electric 3-wheeler company, launched the Mahindra ZEO—Zero Emission Option—a revolutionary electric four-wheeler designed to transform urban logistics and drive sustainable last-mile mobility.

Mahindra Susten is driving the future of renewable energy with its investment in a 150 MW hybrid project, integrating wind and solar power to deliver clean energy at scale to our Mahindra Group companies. This initiative will significantly expand our renewable energy footprint while helping abate tons of CO<sub>2</sub> emissions in our direct operations.

Mahindra continues to be an active voice for climate advocacy for the industries we operate in and for the country via our active engagement with industry forums, climate organisations and global climate conversations, such as those at COP.

We also continue to believe what is good for society is good for business. Our sustainability-driven initiatives have played a pivotal role in attracting significant investments from prestigious global impact investors, reinforcing confidence in our green portfolio. Mahindra has successfully raised funds from leading international investors, including British International Investment & Temasek in Mahindra's 4W EV division. Additionally, the IFC invested in Mahindra Last Mile Mobility Limited. In the renewable energy space, Ontario Teachers' Pension Plan (OTPP) invested in Mahindra Susten and Mahindra Teqo. These investments are a testament to the strength of our green businesses and our commitment to driving sustainable growth.

As I reflect on Mahindra's journey, I am proud of how far we've come, but I am even more energised by the road ahead. We stand at a defining moment where the choices we make will shape not just the future of our business, but the future of our planet. Climate action is no longer an option; it is an imperative.

At Mahindra, we believe that sustainability is the greatest business opportunity of our time, offering the chance to create lasting value for both people and the planet. We will continue to approach this challenge with the urgency it demands, driven by our Planet Positive vision. Together with our stakeholders, we remain committed to building a resilient, inclusive, and sustainable future for generations to come.

Sincerely,

**Anand G. Mahindra**

Chairman, Mahindra Group

# MESSAGE FROM MD & CEO

We believe  
that true progress is  
achieved when we drive  
positive change for our  
stakeholders but also  
for the world at large.



Dear Stakeholders,

As we navigate a rapidly evolving global landscape, the need for sustainable growth continues to remain important. The Mahindra Group remains committed to creating a positive impact on society and the environment while delivering value to its stakeholders. This year, our sustainability report highlights the progress we have made in delivering on our purpose and in embedding sustainability into our strategy and operations.

The World Economic Forum's Global Risks Report 2025 highlights the far-reaching impacts of climate change. Extreme weather events are ranked first in the ten-year risk list for the second year, with biodiversity loss & ecosystem collapse at the second position. The report reveals generational divergence in environmental risk perceptions, with younger respondents ranking pollution as the third-most severe risk.

The economic & social repercussions of environmental degradation are evident, yet there is potential for USD 10 trillion in business opportunities by transitioning to a nature-positive economy. It is incumbent upon businesses like ours to lead the charge in mitigating these risks and capitalising on these opportunities. At Mahindra, our purpose of Rise for Good aligns seamlessly with this global call to action. We believe that true progress is achieved when we drive positive change for our stakeholders but also for the world at large.

Investor interest in sustainability has been growing significantly in recent years, driven by a recognition of its long-term value. The Global Investor Survey 2024 by PwC reveals that more than 50% investors prioritise companies reinventing their business models to address key trends like climate change and social inequality. More than 70% believe ESG should be directly integrated into corporate strategy while ~50% emphasise the need to change how companies create, deliver, and capture value amid climate challenges. This shift is particularly strong among foreign institutional investors who continue to advocate for greater corporate responsibility and transparency. Our Chairman, Anand G. Mahindra, has long championed sustainability, and we are encouraged to see this vision align with the priorities of our investor community.

The Mahindra Group's diverse ownership structure, including foreign institutional investors, domestic institutional investors, and public market shareholders, reflects broad-based support for our sustainability efforts. This support is further evidenced by our deepening engagement with the investor community, particularly global institutional investors, who increasingly recognise the importance of sustainable business practices. As we align with these shared priorities, our portfolio of green businesses plays a critical role in advancing this mission. From renewable energy solutions by Mahindra Susten and Mahindra Teqo, to electric mobility solutions with Mahindra Electric and Last Mile Mobility, and sustainable infrastructure led by Mahindra Lifespaces and Mahindra Holidays, our initiatives are designed to enable industries to transition toward a sustainable future while contributing to global climate goals.

## Sustainability in Operations

### Energy

- In F25, we consumed ~1.8 million GJ of electricity with renewables contributing ~30% of our total energy consumption. This marks a 5% increase in green electricity usage from last year.
- We finalised major renewable projects this year including a Group captive hybrid RE project with a capacity of over 100 MW in Maharashtra, ~30MW in Punjab, ~10MW in Tamil Nadu and multiple others across Group companies to significantly increase our renewable energy share in coming two years.
- Energy productivity** in Auto Division increased by 120% on F09 baseline, while for Farm Sector it went up by 117% in line with our Climate Group's EP 100 programme. Over a four-year timeline as well, energy productivity for Auto increased by 38% and for Farm, it increased by 25% (F25 vs. F21).

### Water



- In our direct operations, M&M achieved a **water positivity index** of ~91% through recycling, recharging, harvesting and water saving projects. As a Group, we remain water positive, supported by work done across our businesses including drip irrigation at Mahindra EPC. At Mahindra Susten, we conserved 15 times the water we consumed and now have six water-secure resorts at Mahindra Holidays.
- 34% of the total **water consumed** was recycled by our Auto & Farm Sector during the year.

### Waste



- 84% of Auto & Farm Sector locations are zero waste to landfill. Overall, 83 locations across the Group are now zero waste certified.
- 66% of total **waste from Auto & Farm Sector** is diverted from landfill, supporting resource recovery and minimising environmental impact.

### Circularity



- Several ongoing initiatives focus on **optimising material usage** and **minimising waste**, such as leveraging additive manufacturing to reduce component weight.
- Additionally, efforts include the **adoption of low-emission materials**, such as lighter underbody coatings in the automotive sector and the use of fly-ash and Ground Granulated Blast-Furnace Slag as sustainable alternatives to cement in Mahindra Lifespaces projects.
- We are working towards ensuring **end-of-life vehicle recycling** via our Auto and CERO business to ensure closed loop circularity.

Furthermore, this year we elevated to an 'A' in CDP Climate Change score and maintained an A- in Water Security reflecting strengthened climate action and transparency, and consistent performance in managing water risks.



## Driving Sustainability through Stakeholder Engagement

At Mahindra, we actively collaborate with all key stakeholders including policy makers, investors, employees, customers, suppliers and communities to co-create solutions that address shared challenges.

### Global Platforms

This year, we participated in key global forums, including World Economic Forum Annual Meeting in Davos, Climate Week New York, and COP29 in Baku. These platforms allow us to contribute to important discussions on climate change, clean technologies, supply chain sustainability, and equitable green transitions.

### Domestic Policy Advocacy

We worked closely with FICCI on broader environment policies, renewable energy, circular economy, etc. and contributed via our membership at CII Climate Change Council to advance discussions on renewable energy, industry decarbonisation, ESG standards, circular economy solutions, and strategies for climate resilience.

### Supply Chain Sustainability

Through our close engagement with suppliers across businesses, we are actively guiding, evaluating and incentivising our suppliers to increase their efforts on ESG and climate action. We were also featured in *SAP-Sattva's social procurement report* highlighting our efforts in advancing sustainable and inclusive procurement practices in India.

### Thought Leadership

Through publications, podcasts, and multiple forums, we shared our perspectives and strategies to address sustainability & ESG related challenges.

## CSR and Just Transition

- Our project **Nanhi Kali** supported ~179,000 girls via education and skilling programmes empowering them with opportunities for a brighter future.
- Our Project **Kaabila** provided employability skilling to over 137,000 women across 20 states to enhance their employability and livelihoods, and our domain skilling supported ~12,000 women in key sectors, providing specialised training tailored to industry demands.
- The project **Jal Samriddhi** enabled water harvesting potential of about 376 million litres, covered over more than 15,000 hectares under cumulative water management and benefited ~50,000 farmers and community members.

Our commitment to sustainability has driven significant environmental and social outcomes but also added to our top line and bottom line meaningfully and resonates strongly with our investor community. We continue to invest in evolving expectations of our stakeholders. Together, we will ensure that our journey remains impactful, creating long-term value for all our stakeholders and contributing to a more equitable future for all.

Thank you for your continued support and trust in the Mahindra Group.

Sincerely,



**Dr. Anish Shah**

MD & CEO, Mahindra Group



# REPORT BOUNDARY

This Sustainability Report from the Mahindra Group covers the reporting period from April 1, 2024, to March 31, 2025. It is the 18<sup>th</sup> Sustainability Report covering Mahindra & Mahindra Limited, the flagship company and the group subsidiaries, providing a holistic group-wide perspective on sustainability performance. Our sustainability reporting journey, which commenced in FY 2007-08, has been characterised by a steadfast commitment to annual disclosures of our triple bottom line performance. This consistent approach enables us to track our progress meticulously and drive industry-leading practices across the Mahindra Group.

This Sustainability Report adheres to the GRI Standards. Recognised globally as the premier framework for non-financial reporting, these Standards are crucial in articulating our organisation's sustainability initiatives with utmost transparency and accountability. This Report has been prepared in reference with the GRI Standards 2021.

This Report is aligned with the nine principles of the Ministry of Corporate Affairs' National Guidelines for Responsible Business Conduct (NGRBC).



## The Nine Principles

Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable

1

Businesses should provide goods and services in a manner that is sustainable and safe

2

Businesses should respect and promote the well-being of all employees, including those in their value chains

3

Businesses should respect the interests of and be responsive to all their stakeholders

4

Businesses should respect and promote human rights

5

Businesses should respect and make efforts to protect and restore the environment

6

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

7

Businesses should promote inclusive growth and equitable development

8

Businesses should engage with and provide value to their consumers in a responsible manner

9

For more information on our alignment with each of these Principles, please refer to the Principle Wise Performance Disclosure section on Page 225 of M&M Ltd.'s Integrated Annual Report F25.

Additionally, the Report is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework & the Sustainable Development Goals (SDGs) as well as the principles of Materiality and Double Materiality. For detailed TCFD, Materiality & Double Materiality disclosures please refer to the Risk Management & Materiality Assessment Sections of the Report, respectively.

This Report includes:

## Mahindra & Mahindra Ltd.

### AUTOMOTIVE & FARM EQUIPMENT

- Automotive Sector (AS)
- Farm Division (FD)
- Swaraj Division (SD)
- Nashik Plant 2 (NPD)
- Mahindra Heavy Engines Ltd. (MHEL)
- Spares Business Unit (SBU)
- Mahindra Research Valley (MRV)
- Two Wheelers Division (TWD)
- Corporate Centre (CC)

### Subsidiaries & Associates

#### AUTOMOTIVE & FARM EQUIPMENT

- Mahindra Last Mile Mobility Ltd. (MLMML)
- Mahindra EPC Irrigation Ltd. (MEIL)

## Information & Technology Services

- Tech Mahindra Ltd. (TechM)

## Hospitality

- Mahindra Holidays & Resorts India Ltd. (MHRIL)

## REPORT SCOPE LIMITATIONS

This Report is India-centric and excludes international operations.

External assurance of the Mahindra Sustainability Report has been conducted by DNV Business Assurance India Private Limited. For the Content Index - Essentials With Reference option Service, GRI Services reviewed that GRI content index has been presented in a way consistent with the requirements for reporting with reference to the GRI Standards 2021, and that the information in the index is clearly presented and accessible to the stakeholders.

The Report covers over 95% of Mahindra & Mahindra Ltd.'s group revenues and business operations.

## Financial Services

- Mahindra & Mahindra Financial Services Ltd. (MMFSL)
- Mahindra Rural Housing Finance Ltd. (MRHFL)
- Mahindra Insurance Brokers Ltd. (MIBL)

## Real Estate

- Mahindra Lifespace Developers Ltd. (MLDL)
- Mahindra World City Developers Ltd. (MWCDL)
- Mahindra World City Jaipur Ltd. (MWCJL)
- Mahindra Industrial Park Chennai Ltd. (MIPCL)\*

## Logistics

- Mahindra Logistics Ltd. (MLL)

## Renewable Energy

- Mahindra Susten Pvt. Ltd. (SUSTEN)

## Auto Components

- Mahindra Accelo Ltd. (ACCELO)

\* Part of Mahindra World City



We look forward to your insights and recommendations as we continue to refine our sustainability initiatives and reporting. Do share your thoughts and feedback with us at [sustainability@mahindra.com](mailto:sustainability@mahindra.com)

Location of the organisation's headquarters:

**MAHINDRA &  
MAHINDRA LIMITED**  
Gateway Building, Apollo Bunder, Mumbai 400 001

# ABOUT THE GROUP



## ONE PURPOSE-TO RISE.

From its modest beginnings as a steel trading enterprise eight decades ago, the Mahindra Group has evolved into a diversified global conglomerate commanding a leadership position across multiple industries. A USD 23-billion multinational federation of companies committed to driving positive change through innovation, sustainability, and inclusive growth, Mahindra operates in over 100 countries and employs more than 260,000 people. The Group structures its vast portfolio into three core segments: Auto, Farm, and Services.

The Group holds leadership positions in key industries that power modern economies, including automotive, farm equipment, financial services, information technology, real estate, logistics, hospitality, and renewable energy. We believe in creating enduring value while living harmoniously with nature, and wisely managing what we extract and replenish. Our refreshed purpose focuses on creating a more equal world, being future-ready, and creating value by becoming a Planet Positive business.

Mahindra is the world's largest tractor manufacturer by volume and India's No.1 SUV company by revenue market share. The Group is also a pioneer in electric mobility, sustainable farming solutions, and green real estate, reinforcing its commitment to a low-carbon future.

Mahindra's sustainability vision aligns business growth with environmental stewardship. With ambitious targets, including carbon neutrality by 2040, the Group leads initiatives in clean energy, circular economy, water conservation, and social equity. Our sustainability framework is integrated into every business decision, ensuring we fulfill our environmental and social responsibilities alongside value generation. Our commitment extends across our diverse portfolio, implementing modern farming techniques, developing eco-friendly real estate, advancing sustainable hospitality, leveraging technology for environmental stewardship, providing inclusive financial services, and optimising logistics operations.

**Through innovation, collaboration, and responsible practices, we continue enabling communities to rise, creating a more sustainable and equitable world for generations to come.**

## GROUP SNAPSHOT

**80**  
years of excellence

**100+**  
countries

**260k+**  
no. of employees



**World's  
Largest**  
tractor Company by volume



**World's 1<sup>st</sup>**  
all-electric hyper car -  
Pininfarina Battista



**India's No.1**  
SUV Company by Revenue  
Market Share - Three years in a row



**India's No.1**  
electric 3-wheeler Company



**India's  
Largest**  
sub 3.5T Light Commercial  
Vehicles Company



**India's No.1**  
financial services provider in rural  
and semi-urban markets



**Leading**  
global IT services provider



# COMPANY PROFILE

## THE MAHINDRA GROUP

Founded in 1945, the Mahindra Group began its journey with the inception of its flagship company, Mahindra & Mahindra Ltd. From assembling its first vehicle to becoming a global leader across multiple industries, Mahindra has consistently pushed boundaries and redefined progress. Over the years, it has played a pivotal role in shaping key sectors essential for both urban and rural economies, establishing itself as a trusted name in innovation, sustainability, and growth.

Today, Mahindra's diverse portfolio spans across automobiles, farm equipment, real estate, hospitality, technology, financial services, renewable energy and logistics. Its automotive division leads the way in sustainable mobility, offering a range of SUVs, electric vehicles, commercial vehicles, two-wheelers, and tractors, each known for durability, fuel efficiency, and environmentally friendly design. The farm business embraces modern agricultural practices that balance productivity with resource conservation, while the Group's real estate ventures prioritise eco-friendly construction and sustainable community development. The hospitality sector sets benchmarks in green tourism, and the renewable energy business develops large-scale projects that contribute to India's decarbonisation goals. While Mahindra's technology initiatives drive digital solutions that enhance efficiency and promote environmental responsibility, its financial services arm focuses on inclusive growth by offering products that empower individuals and businesses. Additionally, its logistics operations integrate eco-friendly transport solutions with sustainable supply chain management.

Each of its subsidiaries and associates is deeply committed to a Planet Positive journey, integrating sustainability into every aspect of their operations.

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**Mahindra's commitment to global expansion began in the 1960s, and today, the Group operates across six continents, making it India's only manufacturer with vehicles traversing land, air, and sea.**

With a steadfast focus on sustainability and innovation, Mahindra continues to build a future where progress is both responsible and transformative, ensuring a lasting impact on businesses, communities, and the planet.





## 20 KEY INDUSTRIES

### Auto



SUVs &  
LCVs



Last Mile  
Mobility



Iconic  
Motorcycles



Trucks &  
Buses

### Farm



Tractors &  
Agri Services



Farm  
Machinery

### Services



Financial



Hospitality



Logistics



Renewable  
Energy



Technology



Real  
Estate



Auto  
Components



Auto  
Recycling



Aerospace &  
Defence

## MAHINDRA & MAHINDRA LTD.

### Shareholding Pattern - As on 31<sup>st</sup> March 2025

(% Holding)

#### PROMOTER & PROMOTER GROUP

**18.14%**

#### MUTUAL FUNDS

**15.11%**

#### GDR HOLDERS

**1.69%**

#### EMPLOYEE BENEFIT TRUSTS

**3.54%**

#### FOREIGN PORTFOLIO INVESTORS

**37.65%**

#### INDIVIDUAL RESIDENT SHAREHOLDERS

**7.93%**

#### INSURANCE COMPANIES

**11.46%**

#### OTHERS

**4.48%**

## HIGHLIGHTS

At Mahindra, our commitment to creating value at scale for stakeholders across diverse geographies remains unwavering. Since our inception, we have driven positive change, empowering businesses across multiple industries and regions.

### M&M Ltd.

- **SUV Leadership Sustained**  
Auto sector volumes rose 20% YoY to 551K; revenue market share grew by 210 bps to 22.5%.
- **LCV Market Peak**  
Light Commercial Vehicles (<3.5T) volumes up 3% YoY to 256K; market share reached an all-time high of 51.9% (up 290 bps).
- **Farm Sector Growth**  
Tractor volumes up 12% YoY to 421K; exports surged 27% to 17.5K units.
- **Record Market Share in Tractors**  
Farm sector market share rose 170 bps to a historic high of 43.3%.
- **Dominating Last-Mile Mobility**  
Electric 3-wheeler volumes grew ~5X in 3 years; retained market leadership with 42.9% share in F25.
- **Blockbuster EV Debut**  
Mahindra Electric Origin SUV recorded 30,179 bookings on Day 1 - a new benchmark.



- **Strong EV Delivery Start**  
6,300 electric SUVs delivered during the year.
- **Top Safety Ratings**  
Mahindra BE.6 and XUV.e9 secured the highest ever 5-star BNCAP safety ratings.



### Subsidiaries & Associates

#### MHRIL Expansion Milestone



Added a record 520 keys in F25, taking the cumulative inventory to 5,847 keys; also onboarded 7 new managed resorts during the year.

#### Mahindra Lifespaces Breaks New Ground



Closed F25 with a Gross Development Value of INR 181,000 million – an 18.1x growth over five years.

#### Tech Mahindra Deal Momentum



Secured net new deal wins worth USD 2.7 billion in F25, marking a 42% year-on-year increase.

## AUTOMOTIVE SECTOR



Over seven decades ago, we introduced India's first utility vehicle, laying the foundation for our commitment to redefining mobility. Twenty years ago, the launch of the Scorpio transformed the SUV segment, setting a benchmark for urban adventure. Building on this legacy, our SUV lineup today features a range of iconic vehicles that continue to push boundaries.

Leading India's electric vehicle revolution, we are driving sustainable mobility nationwide. Additionally, our pickups, light commercial vehicles, trucks, and buses not only enhance transportation but also prioritise eco-conscious innovation.

With durability, reliability, fuel efficiency, and sustainability at our core, we have earned the trust of customers, making us their preferred mobility partner.

- **SPORTS UTILITY VEHICLE (SUV)**
- **ELECTRIC SUV**
- **ELECTRIC HYPER CAR (AUTOMOBILI PININFARINA)\***
- **LAST MILE MOBILITY**
- **PICKUPS**
- **LARGE COMMERCIAL VEHICLES**
- **SMALL COMMERCIAL VEHICLES**
- **TWO WHEELERS DIVISION**
- **MAHINDRA AUTOMOTIVE NORTH AMERICA\***



Verticals in Automotive Sector:  
<https://www.mahindra.com/our-business/automotive>

GRI 2-1, 2-2

\*Not in the scope of this report.

## Mahindra Last Mile Mobility Ltd. (MLMML)

[mahindralastmilemobility.com](http://mahindralastmilemobility.com)



MLMML, a subsidiary of Mahindra & Mahindra Limited, is dedicated to addressing transportation congestion and environmental challenges by providing sustainable last-mile mobility solutions in India. The company offers a versatile range of electric three-wheelers designed for passenger transport, cargo delivery, and commercial use.

Its portfolio includes **Treo**, **Treo Plus**, **Treo Zor**, **Treo Yaari**, **Zor Grand**, **e-Alfa Super**, and **e-Alfa Cargo**, each engineered for efficiency and reliability. Committed to transforming urban and rural mobility, MLMML strives to create cleaner, greener, and more efficient transportation solutions for a sustainable future.



Treo Plus



Treo Zor



Treo Yaari



Zor Grand



e-Alfa Super



e-Alfa Cargo

## FARM EQUIPMENT SECTOR



Our journey in India's agriculture sector began during the Green Revolution of the 1960s, driven by a mission to enhance rural prosperity. Today, we stand as the world's largest tractor manufacturer, with annual sales surpassing 421K units in F25. Beyond tractors, our farm equipment and services empower farmers globally. From cutting-edge machinery to expert guidance and support, we provide end-to-end solutions that simplify and enhance every step of the farming process.



Verticals in the Sector:  
[https://www.mahindra.com/our-business/  
farm-equipment](https://www.mahindra.com/our-business/farm-equipment)

- **FARM DIVISION**
- **SWARAJ DIVISION**
- **GROMAX AGRI EQUIPMENT LIMITED  
(MANUFACTURES TRAKSTAR BRAND)\***
- **FARM MACHINERY**
- **MAHINDRA EPC IRRIGATION LTD.**
- **MAHINDRA USA INC.\***
- **MITRA - MAHINDRA INNOVATIVE  
TECHNOLOGIES AND RESEARCH FOR  
AGRICULTURE\***

For complete details on how our products create value for our customers and the environment, please refer to the 'Products We are Proud of' and 'Green Products & Services' sections of this report.

*\*Not in the scope of this report.*



### Mahindra EPC Irrigation Ltd. (MEIL)

<https://www.mahindrairrigation.com/>



MEIL is committed to delivering end-to-end solutions for farmers in modern scientific water management. Its offerings include customised micro irrigation systems, pumps, and irrigation automation, along with community irrigation projects, water conveyance solutions, and protected cultivation. Additionally, MEIL provides value-added services such as agronomy advisory and farm productivity enhancement. These initiatives align with the Group's philosophy of '**Delivering Farm Tech Prosperity**', ensuring sustainable and efficient agricultural practices.



## REAL ESTATE



### Mahindra Lifespace Developers Ltd. (MLDL)

<https://www.mahindralifespaces.com>



Rooted in the Group's 'Rise' philosophy, MLDL is transforming India's real estate landscape by creating developments that positively impact both people and the planet. With total development footprint of 47.56 million sq. ft. **across seven cities and over 5,000 acres** of ongoing projects, its diverse portfolio includes premium residential communities and value homes under the Mahindra Happiest® brand.



The company also develops integrated cities and industrial clusters through Mahindra World City and Origins by Mahindra. Committed to sustainability, MLDL ensures all its projects are environmentally responsible, aiming for carbon neutrality by 2040. Recognised for its excellence, the company has earned over 90 awards for its projects and ESG initiatives.

#### Mahindra World City Developers Ltd. (MWCDL)



[www.mahindraworldcity.com](http://www.mahindraworldcity.com)

#### Mahindra World City Jaipur Ltd. (MWCJL)



[www.mahindraworldcity.com](http://www.mahindraworldcity.com)

#### Mahindra Industrial Park Chennai Ltd. (MIPCL)



[www.mahindralifespaces.com/origins-by-mahindra/chennai](http://www.mahindralifespaces.com/origins-by-mahindra/chennai)

## HOSPITALITY



### Mahindra Holidays & Resorts India Ltd. (MHRIL)

[www.clubmahindra.com](http://www.clubmahindra.com)



India's leading leisure hospitality company, MHRIL, specialises in offering high-quality family vacations, primarily through vacation ownership. Through its flagship brand, Club Mahindra, it provides up to 25-year memberships, along with a diverse range of offerings such as Bliss, Go Zest, and Club Mahindra Fundays for corporate clients.

As of F25, Club Mahindra operated a growing network of 125 resorts across India and internationally. Its subsidiary, Holiday Club Resorts Oy (HCR), Finland, one of Europe's leading vacation ownership companies, manages 33 timeshare properties across Finland, Sweden, and Spain.



## FINANCIAL SERVICES



### Mahindra & Mahindra Financial Services Limited (MMFSL)

[www.mahindrafinance.com](http://www.mahindrafinance.com)



As one of India's leading non-banking finance companies, MMFSL plays a crucial role in serving the rural and semi-urban sector. With a **customer base exceeding 11 million** and an **Assets Under Management (AUM) of INR 1,196,730 million**, it is a key financier for vehicles and tractors, while also providing loans to SMEs and offering fixed deposits. Operating through 1,365 offices, MMFSL reaches customers covering 27 states and 7 union territories in India.

Mahindra Insurance Brokers Limited (MIBL) and Mahindra Rural Housing Finance Limited (MRHFL) are wholly owned subsidiary companies of MMFSL.

#### Mahindra Insurance Brokers Ltd. (MIBL)

#### Mahindra Rural Housing Finance Ltd. (MRHFL)



## TECHNOLOGY SERVICES



### Tech Mahindra (TechM)

[www.techmahindra.com](http://www.techmahindra.com)



Delivering cutting-edge technology consulting and digital solutions, TechM empowers global enterprises across industries to achieve transformative scale with unmatched speed. With a workforce of 148,000+ professionals, it provides a comprehensive suite of services, including consulting, IT, enterprise applications, business processes, engineering, networks, customer experience, AI, analytics, and cloud solutions. In F25, Tech Mahindra announced the launch of its 'TechM Consulting' service line.

The service offering aspires to be a trusted advisor and results enabler for its clients based on its ability to support their evolution and transformation. As the first Indian company to receive the Sustainable Markets Initiative's Terra Carta Seal, it is at the forefront of driving a climate and nature-positive future.

## AUTO COMPONENTS



### Mahindra Accelo Ltd. (Accelo)

[www.mahindraaccelo.com](http://www.mahindraaccelo.com)



Accelo advances the global circular economy by **reducing carbon emissions and delivering premium, sustainable components** across industries. Specialising in Mobility and Energy components, the company plays a key role in vehicle recycling and other eco-friendly solutions, driving sustainability in manufacturing and resource utilisation.



## LOGISTICS



### Mahindra Logistics Limited (MLL)

<https://mahindralogistics.com>



Specialising in supply chain management and enterprise mobility, MLL is a leading integrated third-party logistics (3PL) service provider. It caters to **400+ corporate customers across industries** such as Automobile, Engineering, Consumer Goods, and E-commerce. Operating on an asset-light business model, MLL delivers customised, technology-driven solutions that optimise supply chain operations and people mobility services, ensuring efficiency and scalability.



## RENEWABLE ENERGY



### Mahindra Susten (Susten)

[www.mahindrasusten.com](http://www.mahindrasusten.com)



Committed to advancing clean energy, Susten is a premier renewable energy platform and a leading independent power producer (IPP). Within the group, Susten leads the way in Cleantech innovation by developing transformative solutions. This aligns with Mahindra's mission to combat carbon emissions while shaping a more sustainable future for the industry.



GRI 2-1, 2-2

## AWARDS & RECOGNITION

### Mahindra Group



Mahindra Group recognised as the 'Most Sustainable Organisation' by TIMES NOW at the Global Sustainability Alliance Summit. Tech Mahindra and Mahindra Susten were also honoured.



Mahindra Group and Mahindra Leadership University won the 'ETHR Future Skills Awards'.

### Mahindra & Mahindra

- M&M received the '**Company of the Year Award**' at the ET Corporate Excellence Award.
- Featured in TIME Magazine's 'World's Most Sustainable Companies 2024' list and ranked as the **5<sup>th</sup> most sustainable automotive company**. Tech Mahindra was ranked **1<sup>st</sup>** among top sustainable Indian IT companies and **16<sup>th</sup>** in the global top sustainable IT companies on the same list.
- Recognised as '**Masters of Risk Management in Automotive OEM category**' at the CNBC TV18 India Risk Management Awards.
- Recognised as India's '**Top Value Creator 2024 - Automobile**' at the Dun & Bradstreet India and G7 CR Technologies summit.
- Retained its Leadership Status in the prestigious '**Dow Jones Sustainability World Index 2024**' in the Auto Sector, with 12-point increase from last year. This marks our **4<sup>th</sup>** consecutive year on the index and is now the first and only Indian company to attain DJSI World Leader status and ranked #2 globally in the Automobiles and Auto Components Industry. Tech Mahindra ranked #1 in India in the Software & Services Segment on DJSI World Index 2024 and #2 globally in the segment.



## Auto



- Thar ROXX clinched the esteemed 'Indian Car of the Year (ICOTY) 2025', marking a significant milestone in its journey. Beyond this prestigious accolade, the Thar ROXX garnered a remarkable total of **31 awards**, including **14 titles** for 'Car of the Year' from various publications, showcasing its dominance in the market.
- The XUV 3XO also made waves by **winning 9 distinguished awards**, including the 'Autocar India Compact SUV of the Year'. As a company, Mahindra was recognised as 'Manufacturer of the Year' by three publications: Autocar India, Acko Drives and Car India Magazine.
- Additionally, the Mahindra Veero received accolades at the 'Apollo CV Awards 2025', further adding to the company's growing list of honours.



## Mahindra Tractors



- OJA won the ITOTY 'Tractor Launch of the Year', 'Best Design Tractor', 'Best Tractor in 41-45 HP - 475 XP Plus', and the 'Shining Star of India's Tractor Industry'.

## Swaraj Tractors

- SDF became the 1<sup>st</sup> Indian foundry to get a 'Zero Waste to Landfill certificate'.
- Swaraj Division won the 'Golden Peacock Award for Energy Efficiency'.
- Swaraj 855 won the 'Indian Tractor of the Year' and Project Prerna won the 'Women Empowerment at the ITOTY Award 2024'.



## Mahindra Agri



- Mahindra EPC won the Platinum Award in the 'Product Innovation' category at the prestigious 'TIMES NOW Global Sustainability Alliance Awards', while its fruits business won the 'FICCI award for Farm Level Sustainability Initiatives'.

## Mahindra Last Mile Mobility



- The Mahindra Zeo won the 'EV of the Year in the 4W SCV category' at the Apollo CV Awards 2025.
- MLMM's Zaheerabad manufacturing facility awarded the 'Best Water Conservation Plant in Telangana' by the World Water Day awards.

## Tech Mahindra



- Recognised as '**The Leading Sustainable Organisations in 2024**' at the 3<sup>rd</sup> edition of Sustainable Organisations 2024; ranked #1 in the BusinessWorld's '**Most Sustainable Companies Sectoral List 2024**' and 4<sup>th</sup> amongst '**India's Top 50 Most Sustainable Companies of 2024**'.



- Recognised amongst '**Best Brands of 2024**' and '**Progressive Places to Work 2024**' by ET NOW, also recognised amongst '**India's Best Organisations for Women 2024**' by ET Edge.

## Mahindra Susten

- Conferred '**Brand of Decade**' by BARC Asia for Mahindra Susten's decade-long contribution in the renewable energy sector.
- Awarded '**Best in Sustainability in Procurement Function**' by the Institute of Supply Chain Management.

## Mahindra Lifespaces



- Received the '**Real Estate Company of the Year - West**' at the Construction Week Awards 2024.

- Mahindra Citadel received Gold for '**Best Use of Experiential Marketing Events**' and Silver for '**Marketing in the Real Estate category**' for India's 1<sup>st</sup> home-buying experience on the Metaverse by ET Brand Equity - Brand Disruption Awards 2024.

## Mahindra Logistics



- Won the '**Overall Excellence Award**' for five consecutive years at the CII SCALE Awards, also won the '**CII Overall Supply Chain & Logistics Excellence Award**' across 3PL, Express Logistics, and E-commerce Logistics categories.

- Received the '**CII Industry Transformation Award**' in the Green Logistics category for pioneering innovations in sustainable logistics and developing India's Green Logistics Ecosystem.

## Mahindra Holidays & Resorts

- First-ever international winner of the 'Resort Condominium International Green Awards Gold Category' for leading sustainable resort operations.
- 20 Club Mahindra resorts received the 'TripAdvisor Travellers' Choice Award'.



## Mahindra Accelo

- Mahindra Accelo received a 'Zero Waste to Landfill certificate' from Eurofins in Oct'24 for all plants in India.



## Mahindra Finance



- Mahindra Finance was recognised as the 'Best NBFC in Talent & Workforce' at the 29<sup>th</sup> edition of Best Banks and NBFCs Awards organised by Business Today.



- Recognised as one of the best workplaces in the categories of 'Top Rated Large Company' and 'Top Rated Financial Services Company' at the AmbitionBox Employee Choice Awards 2024.

## Classic Legends



- BSA Goldstar 650 won



'Motorcycle of the Year (up to 700cc)' at the BBC Top Gear Awards 2025.



'Modern Classic Motorcycle' by 2025 AckoDrive Awards TOTM.



'Retro Bike of the Year' by Motoring World Awards 2025



'Modern Classic/Retro Bike of the Year' at the Jagran HiTech Awards 2024.



'Design of the Year (Two-wheeler)' at the DNA Auto Awards 2024.



- Jawa 42 FJ won

'Viewer's Choice Bike of the Year' at the DNA Auto Awards 2024.



'Viewer's Choice Motorcycle of the Year' at the Times Drive Auto Summit 2025.

- Yezdi Adventure won

'2025 ADV Motorcycle' at the Acko Drive Awards TOTM.

# PRODUCTS AND SERVICES

Overview

Management Approach

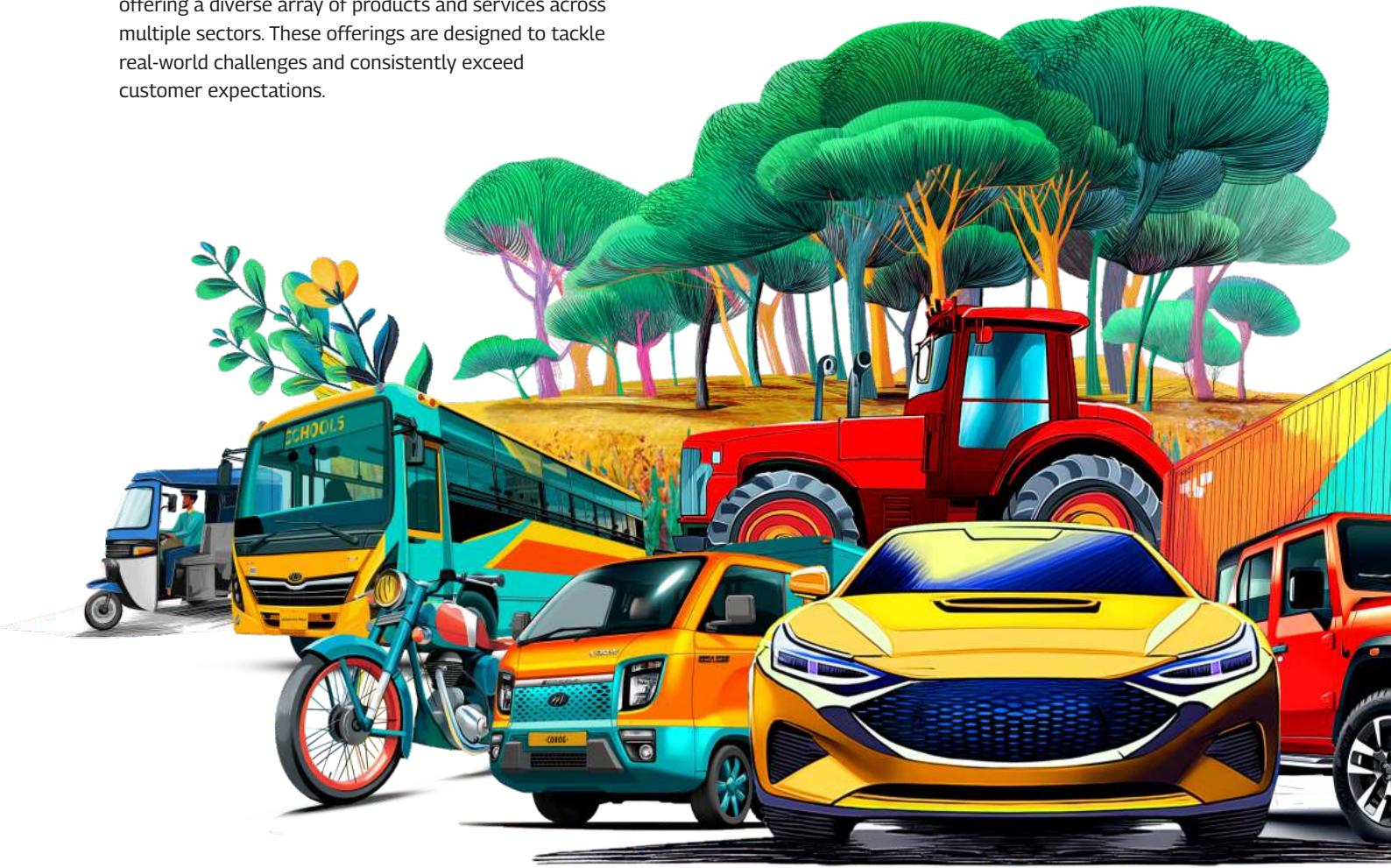
Environmental Impacts

Social Impacts

Health & Safety Impacts

Compliance

Mahindra Group operates globally in over 100 countries, offering a diverse array of products and services across multiple sectors. These offerings are designed to tackle real-world challenges and consistently exceed customer expectations.



**Our strong commitment to sustainability is evident in every innovation we bring to market, supporting our ambitious Planet Positive initiative.**



We take great pride in our leadership in automotive and agricultural innovation, with recent highlights including major launches such as the INGLO Electric Origin Architecture, powering the BE6 and XEV9 electric SUVs. Additionally, our introduction of the Veero CNG LCV underscores our dedication to green mobility.

In the agricultural sector, the Yuvo Tech+ CBG tractor represents a breakthrough in advancing sustainable farming practices. Mahindra Logistics enhances supply chain efficiency, Mahindra Finance offers tailored financial solutions, and Tech Mahindra leads in digital transformation with cutting-edge technology solutions. Across all sectors, Mahindra remains committed to excellence in quality, sustainability, and visionary design.

## MANAGEMENT APPROACH

Our progressive approach focuses on creating value through innovative products across diverse sectors. Guided by the FUTURise framework, we lead with technological advancements while maximising resource efficiency and minimising environmental impact.

This philosophy drives the development of solutions that empower people and communities to rise.

Mahindra reduces emissions in urban mobility and enhances farm productivity with smart tools, reaffirming our commitment to sustainability in addressing today's challenges. At Mahindra, we don't just create products; we open doors to new possibilities. In F25, we have outlined an ambitious product strategy for the next three years, focusing on expanding our electric vehicle (EV) lineup, refreshing existing models, and introducing new internal combustion engine (ICE) vehicles.

## AUTOMOTIVE

'The' SUV

**Thar Roxx**



The Mahindra Thar ROXX is the latest evolution of the iconic Thar. It combines off-road capability, luxury, and modern technology for a unique driving experience. Built on the new M\_GLYDE platform, the Thar ROXX expands the Thar's appeal to a broader audience, combining practicality, comfort, and adventure. Key highlights include a panoramic Skyroof™, Level 2 ADAS, Harman Kardon audio system, and a more spacious, premium cabin, making it a compelling choice for both urban and off-road driving. The ROXX retains its rugged DNA while enhancing refinement and everyday usability. Where the original 3-door Thar remains a hardcore off-road icon, the 5-door Thar ROXX is designed for those who want adventure without compromising on space and comfort. With this, Mahindra aims to establish Thar as the No.1 SUV in the ₹12.5 lakh+ segment, reinforcing our dominance in India's SUV market while pushing boundaries in technology, safety, and driving experience.

Partner In Progress  
for Businesses

**Veero CNG**



The Veero CNG isn't just another commercial vehicle. It's a step forward in how businesses can balance progress with environmental responsibility. By offering impressive fuel efficiency of 19.2 km/kg paired with the 150-litre CNG tank, it offers a range of 480 km. It helps businesses operate sustainably, while maintaining performance and reliability. Veero reinforces our dedication to creating solutions that contribute to a greener future. With a 1.4-ton payload capacity and a versatile cargo length, the Veero CNG meets the needs of businesses both within and beyond city limits. The design not only focuses on functionality but also delivers a bold, commanding presence that stands out in the LCV segment, living up to its tagline of 'Soch Se Aage'.



## The Ultimate SUV

**XUV700 - AX7**



Mahindra XUV700 has achieved a major milestone: 200,000 units produced in under three years. The AX7 range sets new benchmarks with features like Level 2 ADAS, adaptive cruise control, a panoramic Skyroof™, and plush leatherette seats. Adding to the excitement, Mahindra has introduced two new colour options, Deep Forest and Burnt Sienna, expanding the lineup to nine distinctive shades. This move reflects Mahindra's appreciation for customers while making the XUV700 even more accessible. With continuous innovation and the addition of new variants the XUV700 remains a standout choice for SUV enthusiasts.

## Fast Forward to the Big League

**XUV700 - AX5**

Mahindra & Mahindra Ltd. has launched the AX5 Select (AX5 S) variant of the XUV700, bringing premium features within reach of more buyers. This new variant offers a Skyroof™, dual 26.03cm HD Superscreen, push-button start/stop, and a spacious 7-seater layout, which was till now typically reserved for higher-end models. With the campaign tagline "Fast forward to the big league," Mahindra has positioned the AX5 S as an aspirational yet affordable choice. This launch aligns with Mahindra's strategy to broaden the XUV700 lineup, following the introduction of the MX 7-seater and Blaze edition. To further enhance customer experience, Mahindra has increased production capacity, reducing waiting times to 4-8 weeks. The XUV700's growing international presence in markets like South Africa, Australia, Nepal, and New Zealand further cements its global appeal.



## AUTOMOTIVE

Ride Your Ambition in Style

A Legacy in Motion Now in India

Fighting Fire on the Frontlines



### Jawa 42 FJ

The Jawa 42 is a modern classic motorcycle that harmoniously blends vintage aesthetics with contemporary engineering. Powered by the robust J Panther engine, it delivers a seamless fusion of bold ambition, ensuring a distinguished ride. Available in a spectrum of colours including Odyssey Black, Asteroid Grey, Voyager Red, and Vega White, the Jawa 42 caters to diverse rider preferences. Its design emphasises both style and performance, making it a compelling choice for enthusiasts seeking a timeless yet exhilarating motorcycling experience.

### BSA Gold Star 650

Classic Legends, a Mahindra subsidiary, has launched the BSA Gold Star 650 in India. A legendary name in motorcycling, BSA was once the world's largest motorcycle manufacturer, with a legacy dating back to 1861. Revived after its UK debut in 2021, the Gold Star 650 redefines the premium retro segment with a 652cc liquid-cooled single-cylinder engine delivering 45.6PS and 55Nm torque. Premium features include Brembo brakes, dual-channel ABS, aluminum excel rims, and Pirelli tires. Its digital-analogue display and six colour options, including the Legacy Edition in Silver Sheen, enhance its classic-meets-modern appeal.

### Yezdi Adventure Fire

The Yezdi Adventure Fire Motorcycle isn't just built for the road, it's engineered for the frontline. Developed by CLPL's R&D team, this machine channels raw engine power into a lifesaving water stream, delivering agility where traditional firefighting vehicles falter. In congested streets and remote terrains, where access is limited and seconds matter, this innovation could mean the difference between containment and catastrophe.

## FARM

### Tractor Fueled by Agriculture Waste

**Yuvo Tech+**



Mahindra Tractors, launched its first-ever Compressed Biogas (CBG) powered tractor, the Yuvo Tech+. It uses the green fuel produced from sources such as agricultural residues and organic waste. This fuel is more sustainable and produces less CO<sub>2</sub> emissions than normal CNG made from fossil fuels.



### Tractor Built for Better Yields

**Arjun 605 DI MS V1 4WD**



This new-generation tractor helps farmers achieve higher yields. It also reduces their environmental footprint. Mahindra ARJUN 605 DI MS V1 tractor is a step toward a more efficient and sustainable future in agriculture. With a 36.3 kW (48.7 HP) engine, it delivers the power needed for everything from ploughing to harvesting, all while maintaining durability across varied terrains. What sets this machine apart is its fuel-efficient engine, designed to optimise power while keeping emissions in check. Its precision-driven hydraulics ensure minimal soil disturbance that translates into higher productivity and better yields.



## FARM

Powerful Yet Nimble

**Mahindra 265 XP Plus Orchard**

Orchard farming demands a machine that's as nimble as it is powerful. The Mahindra 265 XP Plus offers a 24.6 kW (33 HP) engine with 159 Nm torque, built to navigate the tightest orchard rows with ease. With efficiency at its core, the advanced hydraulics and power steering ensure seamless control. A 49-litre fuel tank keeps it running longer, minimising downtime. Whether it's spraying, tilling, or harvesting, the precision-driven hydraulic system enhances accuracy, making every task smoother. Farming isn't just about endurance; it's about working smarter. With its durability, adaptability, and optimised performance, the Mahindra 265 XP Plus isn't just a tractor; it's the partner that keeps productivity growing.

Conquer the Toughest Terrains

**Mahindra 265 DI SP Plus**

The Mahindra 265 DI SP Plus Tuff Series is designed to conquer the toughest terrains with rugged durability and power-packed performance. Its 24.6 kW (33 HP) DI Extra Long Stroke engine delivers high torque and fuel efficiency, ensuring seamless operation during long hours in the field. Equipped with dual-acting power steering and best-in-class mileage, this tractor is designed for heavy-duty agricultural tasks. Whether it's ploughing, tilling, or hauling, the Tuff Series ensures reliability, endurance, and efficiency in every operation. With Mahindra's legacy of innovation, the 265 DI SP Plus Tuff Series is a trusted farming partner designed to maximise productivity and minimise effort.

## Dependable Tractor for Rural and Urban Farming Needs

### Swaraj 733 FE



For farmers who demand reliability without compromise, the Swaraj 733 FE delivers. Designed to excel in both rural and urban landscapes, this rugged, fuel-efficient tractor blends power with economy. Its 3-cylinder engine ensures optimal performance while keeping fuel consumption in check. Built for real-world challenges, it features an isolator valve for seamless tipping trailer control, oil-immersed brakes for precise stopping power, and a long wheelbase for unmatched stability on rough terrains. Whether ploughing, hauling, or harvesting, the Swaraj 733 FE is a dependable partner, built to withstand the toughest agricultural demands.

## Celebrating Swaraj

### Limited-Edition Tractors



Swaraj Tractors celebrated its Golden Jubilee by unveiling a Limited-Edition tractor, adorned with golden accents and MS Dhoni's signature, symbolising its gratitude to loyal customers. This exclusive edition is available for two months in five variants-843 XM, 742 XT, 744 FE, 744 XT, and 855 FE.

The celebration featured the Josh Ka Swaran Utsav, bringing together 50,000 customers nationwide. It showcased sand art crafted from soil across India, highlighting Swaraj's deep-rooted legacy. A coffee table book was also unveiled, chronicling the brand's 50-year journey and stakeholder connections. Reaffirming its commitment to social impact, Swaraj announced the 'Skilling 5000' initiative, empowering women and specially-abled individuals with vocational training in agriculture and other trades, aligning with Mahindra's 'Together We Rise' vision.

## CONSTRUCTION EQUIPMENT

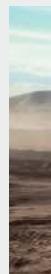
### Built for the Future of Infrastructure **Mahindra CEV5 Range**

Mahindra Construction Equipment (MCE) introduced its latest CEV5-compliant range at BAUMA CONEXPO 2024. This range includes advanced EarthMaster backhoe loaders (74 HP) and RoadMaster motor graders (102 HP). Built for efficiency and durability, the new lineup also reduces emissions. It aligns with evolving industry demands while supporting the 'Make in India' vision. Alongside the equipment launch, Mahindra also displayed a comprehensive range of BSV trucks designed for the construction sector. This reinforces Mahindra's commitment to delivering high-performance solutions for infrastructure development, ensuring future-readiness.



#### **BLAZO X 48 CLS 10x4 Tipper**

29/18 m<sup>3</sup> options for mining and long-haul applications, backed by Double Service Guarantee ensuring maximum uptime and profits.



#### **BLAZO X m-DURA Tipper**

New benchmark in tipper technology, available in 28T & 35T variants with round-the-clock onsite support.



#### **BLAZO X 28 Transit Mixer (7.5 m<sup>3</sup>)**

Features Fuel Smart technology for best-in-class fluid efficiency and durability.



#### **FURIO 10 Fuel Bowser (6 kL)**

On-door diesel delivery solution, developed in collaboration with Repos Energy, supporting Government of India's fuel-saving initiative.



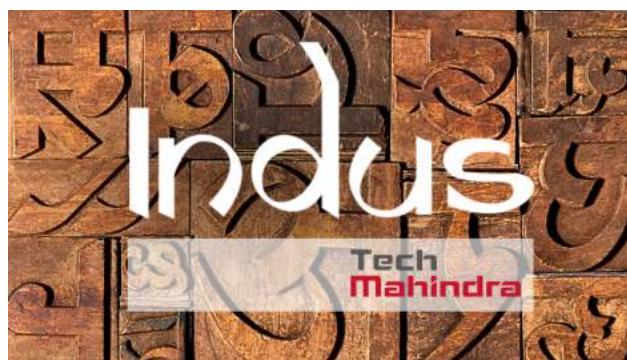
## TECHNOLOGY SERVICES

### Network Makes The Business Work

Tech Mahindra has signed a multi-year Strategic Collaboration Agreement with Amazon Web Services (AWS). This partnership aims to develop an AI-driven Autonomous Networks Operations Platform (ANOP) for Communication Service Providers and enterprises. Built on AI, ML, and Generative AI, ANOP shifts network operations to a proactive, cloud-based model, boosting NOC productivity by 50%, reducing field visits by 15%, and cutting Mean Time to Repair by 30%. It accelerates network and service configurations by 30%, enhancing efficiency. Leveraging AWS AI/ML services like Amazon SageMaker and Amazon Bedrock, ANOP delivers real-time insights and intelligent workflows. Tech Mahindra is also testing O-RAN functions on AWS EKS-A for cloud-native RAN deployment. Already deployed for a leading European CSP, ANOP enables automated self-healing, field dispatch optimisation, and cost-efficient network management, reinforcing Tech Mahindra's leadership in AI-driven telecom transformation.

### Amplifying Human Intelligence with LLM

Tech Mahindra has launched Project Indus, an indigenous Large Language Model (LLM) supporting Hindi and 37+ dialects, with global expansion plans. Built using a 'GenAI in a box' framework, it simplifies AI deployment with Dell Technologies' high-performance infrastructure and Intel's Xeon® Processors, OneAPI software, and AI accelerators.



Developed by Tech Mahindra's Makers Lab, Indus LLM leverages real-world linguistic data to transform industries like healthcare, banking, education, and telecom. The Dell-Intel collaboration ensures scalable AI applications for customer service, content creation, and automation. With AI-driven industry growth projected at \$1.3 trillion, this initiative strengthens Tech Mahindra's AI strategy, including its Bahasa Indonesia LLM, advancing language preservation and global AI accessibility.

### Modernising Enterprise Security with Next-Gen Firewalls

Tech Mahindra has expanded its partnership with Cisco to modernise next-gen firewalls (NGFW). NGFWs are key to cybersecurity governance, mitigating risks and safeguarding sensitive data, intellectual property, and financial assets. With unified policy management, Talos threat intelligence, and advanced malware defence, the solution secures on-prem, cloud, and hybrid environments. Available in hardware, software, and virtual formats, it ensures scalability, flexibility, and cost efficiency. This collaboration strengthens Tech Mahindra's security services, workforce training, and global reach across the Americas, Europe, and Asia-Pacific. Since launching its Cisco Business Unit in 2023, the Company continues to drive innovation in secure, agile network solutions.

### Mahindra Group

is advancing AI adoption across sectors, integrating AI and GenAI to enhance customer experiences, operational efficiency, and cybersecurity. From connected vehicles to manufacturing precision and cloud-based solutions, AI is reshaping its businesses. Committed to ethical AI and responsible deployment, Tech Mahindra has partnered with IBM to integrate TechM amplifAI with IBM watsonx, ensuring AI-driven enterprises with strong governance. Through strategic innovation, Mahindra is building a transparent, trustworthy AI ecosystem for the future.

TechM amplifAI 0-00

### Empowering Financial Inclusion with Co-Branded Credit Cards

With the objective of expanding financial inclusion where access is limited, Mahindra Finance, with approval from Reserve Bank of India (RBI), has launched co-branded credit cards with RBL Bank. This initiative brings digital payment solutions, exclusive rewards, and benefits to underserved regions through Mahindra's 1,350+ branches and 5,000+ touchpoints, giving access to essential financial tools across India.

# ENVIRONMENTAL IMPACTS

The Mahindra Group operates across 20+ industries, from automotive and farm equipment to finance, real estate, digital services, and renewable energy. We recognise that every product we create leaves an environmental footprint. That's why we embed sustainability into every stage of the product lifecycle – design, engineering, manufacturing, distribution, usage, and end-of-life, ensuring a positive impact on both people and the planet.

## Leading the Shift to Planet Positive Transport

**M&M Ltd.**



## Life Cycle Assessment

Life Cycle Assessment (LCA) of automotive vehicles evaluates the environmental impact at every stage of a vehicle's life, from production to disposal or recycling. It is crucial for us to comprehensively understand and lessen the environmental impacts of our products. By assessing every stage of a vehicle's life, we can identify areas for improvement, driving the development of more sustainable vehicles.

The vehicle lifecycle includes three key stages

### Manufacturing

Assessing energy use, emissions, waste, and material consumption across processes like casting, stamping, welding, painting, and assembly.

**1**

### Use

Evaluating operational efficiency, fuel consumption, emissions ( $\text{CO}_2$ , methane, nitrous oxide), air pollutants ( $\text{NO}_x$ , particulate matter), and fluid usage over the vehicle's lifetime.

**2**

### End-of-Life

Considering the impact of disposal methods – incineration, landfilling, or recycling, and the potential for component reuse, material recovery, and energy optimisation.

**3**

Life Cycle Assessment is a vital tool that helps us evaluate the environmental impact of our vehicles across their entire lifespan – from production to end-of-life. By thoroughly analysing each stage, we uncover opportunities to lower emissions, optimise resource use, and enhance the overall sustainability of our products.

## Designed for Life & End-of-Life

Mahindra is committed to sustainability across the lifecycle of its vehicles, aligning with the European Union's ELV Directive. This directive promotes responsible dismantling and recycling of End-of-Life Vehicles (ELVs) to minimise environmental impact. Our initiatives focus on preventing the use of specific heavy metals, de-polluting fluids, marking polymeric parts, and achieving stringent reuse, recycling, and recovery targets. It applies universally to M1 and N1 vehicle categories, ensuring compliance regardless of a vehicle's service history.

Furthermore, all Mahindra products are designed for 100% recyclability or reusability. Hazardous materials such as Lead, Cadmium, and Mercury are absent from our major models. We provide comprehensive dismantling manuals for all Mahindra vehicles to support environmentally friendly practices. To comply with the EEC directive 2005/64/EC for ELV regulation and the EC directive on Recycle, Recovery & Reuse for European exports, Mahindra has implemented specialised procedures. Here are the recyclability and recoverability rates for some of our top-selling passenger vehicles:

## Mahindra CERO

The environmental impact of end-of-life vehicle (ELV) is estimated to pollute nearly eight times more than a new car, releasing harmful substances like particulate matter, heavy metals, and toxic fluids. With ELVs expected to grow, a strong recycling ecosystem is essential to reduce pollution and recover valuable materials such as steel, aluminium, copper, and plastic, lessening reliance on virgin resources.



Mahindra CERO directly tackles the problem of polluting ELVs by scientifically de-polluting and dismantling vehicles, maximising the recovery of valuable materials. This not only reduces reliance on virgin resources and conserves natural wealth but also prevents the release of harmful substances into the environment, promoting a circular economy and supporting the government of India's vehicle scrappage policy by providing a hassle-free, compliant, and widespread solution for ELV disposal.



## Making Hospitality Thrive Sustainably **MHRIL**

Mahindra Holidays and Resorts India Ltd. (MHRIL) is embedding sustainability into every layer of its hospitality experience. All resorts are IGBC-certified, 25 Platinum and two Gold, while the Madikeri property stands out as India's first Triple Net Zero resort, achieving net zero in energy, water, and waste.



To reduce its carbon footprint, MHRIL targets net zero emissions (Scope 1 & 2) through renewable energy and efficiency measures, aligning with global initiatives RE100 and EP100. Water conservation is equally prioritised, with Madikeri and Virajpet already net water positive, thanks to rainwater harvesting, greywater recycling, and water-efficient systems.

On the waste front, 41 resorts are certified Zero Waste to Landfill, supported by strong waste segregation, composting, and circular construction practices. MHRIL also champions biodiversity, with six resorts certified and large-scale afforestation efforts like the Hariyali programme restoring native ecosystems. These integrated efforts reflect MHRIL's vision to create meaningful, sustainable getaways.



## Designing Buildings With Sustainability at Core **Mahindra Lifespaces**

Mahindra Lifespaces is redefining urban living with sustainability at its core, through innovative projects that integrate green building principles, energy efficiency, and eco-conscious design. From climate-responsive homes like IvyLush and the Net Zero Waste + Energy Mahindra Vista residences to large-scale developments in North Bengaluru and South Mumbai, each initiative prioritises reduced environmental impact while enhancing quality of life. With features such as natural ventilation, senior-friendly designs, sustainable mobility, and strategic urban planning, Mahindra Lifespaces is leading the way in creating future-ready, environmentally responsible living spaces.

*<For more information on the projects, please refer to Green Products & Services section on page 132 of this report>*



## Accelerating India's Clean Energy Transition **Mahindra Susten**

Mahindra Susten is at the forefront of Mahindra Group's clean energy transformation, driving India's transition to renewable power through large-scale investments and innovative green solutions. With a INR 210,000 million commitment, the company aims to build a 5.5 GW renewable energy portfolio, including solar, wind, energy storage, and green hydrogen projects. A key milestone in Mahindra Susten's journey is the launch of a 150-MW hybrid solar-wind project in Maharashtra, supplying clean energy to commercial and industrial users, while supporting India's self-reliance and decarbonisation goals. Additionally, landmark solar projects in Modasa, Gujarat and Chhatargarh, Rajasthan, are set to generate significant clean energy using advanced bifacial PV modules. These efforts reflect Mahindra Susten's commitment to sustainability, energy independence, and a greener future for India.

*<For more information on the projects, please refer to Green Products & Services section on page 132 of this report>*

## SOCIAL IMPACTS

Sustainability is a win-win for the environment, businesses, and society. At Mahindra, our sustainable mobility solutions go beyond transportation – they enable progress. By designing products that address real societal needs, we empower individuals and communities to move forward.

Whether it's expanding access to livelihood opportunities for young people or enhancing mobility for specially-abled women, our offerings are designed to unlock potential and drive inclusive progress. Our impact is not just about movement, it's about meaningful transformation.

### Enabling the Drone Didis to Rise

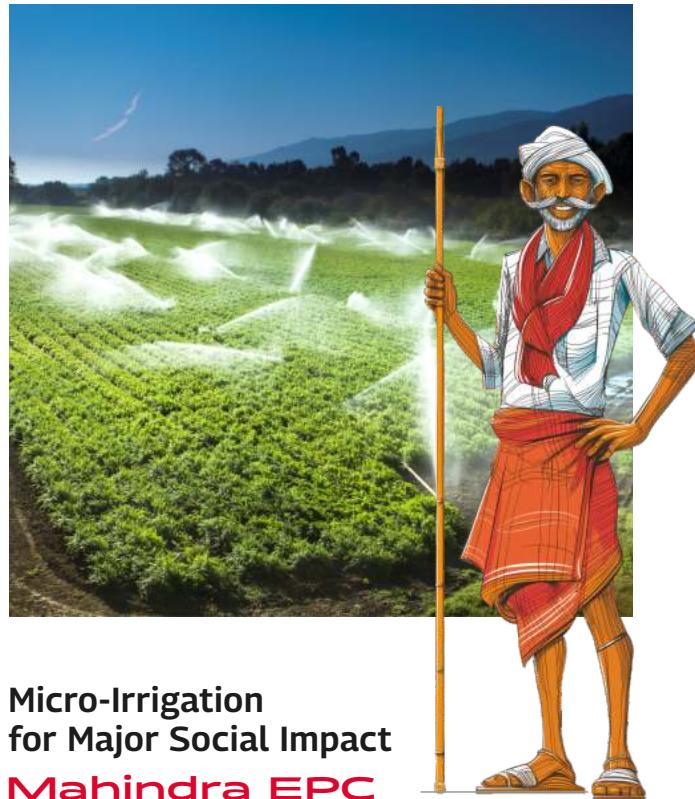
#### M&M Ltd.

Mahindra & Mahindra has launched two drone pilot programmes under the Drone Didi Yojana in partnership with the Ministry of Skill Development and Entrepreneurship. The programmes will train women in agricultural drone operations for fertiliser spraying, crop monitoring, and seed sowing. Conducted at NSTIs in Hyderabad and Noida, the 15-day DGCA-approved courses will train 500 women, using drones, simulators, and software provided by Mahindra. In partnership with the Ministry of Skill Development & Entrepreneurship, this initiative aims to train 15,000 women nationwide. Insights from the pilots will help scale the programme, with Mahindra extending drone training at its skilling centres in Zaheerabad and Nagpur.

### Tailored Financial Solutions for Farmers

#### Mahindra Finance

Mahindra Finance supports farmers with tailored financial solutions, offering tractor loans, utility vehicle loans, and machinery financing, all with flexible repayment options and minimal documentation. With over 1,300 branches across rural India, the company ensures easy access to financial services. In partnership with BigHaat and Mahindra Insurance Brokers, the company also provides health and motor insurance to help farmers during emergencies. These efforts align with the Government of India's push for greater insurance penetration, empowering farmers and enhancing their access to essential resources.



### Micro-Irrigation for Major Social Impact

#### Mahindra EPC

Mahindra EPC's work in micro-irrigation is not just about technology but about impact, enabling farmers to grow more with less and improving water efficiency in regions where every drop counts.

By tailoring drip irrigation systems for diverse crops, including unconventional ones like pulses and paddy, and supporting them with end-to-end services, Mahindra EPC is helping farming communities move from survival to sustainability. With over 200 demonstration plots across India, the benefits are visible on the ground. In the face of growing environmental challenges, this approach offers a practical model for inclusive and water-efficient agricultural growth. Drip irrigation, as advocated by Mahindra EPC, offers significant water and energy savings, with studies showing up to 65% water conservation compared to traditional flood irrigation methods and a 20-30% reduction in energy use. This not only saves billions of litres of water annually but also reduces greenhouse gas emissions. Additionally, drip irrigation boosts agricultural productivity, with yield increases ranging from 20-50%, leading to higher farmer incomes.

Socially, micro-irrigation adoption results in income boosts of 24.5% to 70.5% for farmers, with Mahindra EPC supporting over 43,000 farmers through community irrigation projects across India and Africa. These initiatives promote sustainability, water efficiency, and improved quality of life, contributing to long-term agricultural and environmental benefits.

## HEALTH & SAFETY IMPACTS

Safety and well-being are integral to how the Mahindra Group designs and delivers products and services. In mobility, Mahindra & Mahindra leads with vehicles that consistently achieve top safety ratings, combining advanced crash protection with features that safeguard occupants. In the digital domain, Tech Mahindra builds trust through secure platforms that use AI to prevent fraud, moderate harmful content, and protect user identities. Built environments by Mahindra Lifespaces are thoughtfully designed for everyday safety and health, incorporating low-VOC materials, anti-skid surfaces, and accessibility features. Financial services from Mahindra Finance are delivered through secure digital infrastructure, ensuring safe, transparent access for millions. In rural housing, Mahindra Rural Housing enhances structural safety and resilience, adapting homes to local conditions and risks. Meanwhile, Mahindra CERO supports environmental and human health by safely recycling end-of-life vehicles using pollution-free, certified processes. Across sectors, the Group's commitment to safety is embedded not just in compliance, but in the experience and impact of every product and service we offer.

### Built with On-Road Safety in Mind

#### THAR ROXX, XUV300 & XUV400

Thar ROXX, XUV300, and XUV400 have all earned 5-star Bharat-NCAP ratings, further reinforcing Mahindra & Mahindra's commitment to safety. Thar ROXX made history as the first body-on-frame SUV to achieve this rating, the highest for any ICE vehicle. XUV300 and XUV400 also excelled, positioning the latter among India's safest EVs. With a focus on world-class protection, Mahindra continues to set new safety benchmarks across all segments.



## COMPLIANCE

### Setting New Standards in Safety and Sustainability **BE 6 and XEV 9E**

Safety and sustainability go hand in hand. A secure, durable vehicle protects passengers while reducing waste through longevity. The Mahindra BE 6 and XEV 9e set new benchmarks in safety, earning a 5-star Bharat-NCAP rating. Their ultra-high-strength boron steel body, reinforced frontal structures, and low center of gravity enhance stability and crash resilience.

Built on INGLO, these eSUVs feature an integrated battery cage for added crash protection, while rigorous battery safety tests ensure long-term reliability. Advanced Level 2+ ADAS, including auto lane change, blind spot detection, emergency braking, and a 360-degree camera, further enhances driver and passenger safety. By prioritising safety, these eSUVs pave the way for a secure and sustainable future in electric mobility.

### Health and Safety Regulations

At Mahindra Group, product safety is a core value embedded across the design, development, and delivery of all products and services. The Group remains fully compliant with applicable national and international product safety regulations and quality standards. Our approach to safety is proactive, ensuring that every product launched is rigorously tested, certified where required, and aligned with evolving regulatory norms. We implement robust quality assurance systems and product validation protocols across our value chain to uphold the highest levels of consumer safety and trust. Through continuous monitoring, product audits, and adherence to statutory compliance frameworks, we reinforce our commitment to delivering safe and reliable products in every market we serve.

### Product and Service Information

Educating customers about our products and services and demonstrating their added value is crucial. We offer detailed information to assist customers in maximising the longevity and benefits of our offerings. Our communication strategy prioritises customer-centricity, information security, and timely updates. Utilising tools like brochures and branded materials, we educate customers on optimal usage, potential risks, and preventative measures. We rigorously adhere to regulatory mandates in labelling, brand promotion, sponsorships, and product advertising.

Mahindra Group has been operating ethically, responsibly and within the law, protecting the business as well as enabling stakeholders to rise. The Group follows all relevant laws, regulations, and internal policies. Additionally, the Group enforces a zero-tolerance policy towards bribery and corruption, aligning with global anti-corruption laws such as the UK Bribery Act and the U.S. Foreign Corrupt Practices Act.

Mahindra Group actively contributes to shaping progressive environmental policies and standards to support a sustainable future. In the reporting year, we achieved full regulatory compliance with zero instances of non-compliance across our products and services. Our proactive collaboration with government bodies and regulatory committees helps create an enabling policy environment. Key areas of engagement include:



**PM eDrive Scheme**

**CAFÉ norms for passenger vehicles**

**Production-Linked Incentive (PLI) Scheme for the automotive sector**

**Development of EV charging infrastructure along highways**

**Scheme for Promotion of Manufacturing of Electric Passenger Cars in India (SPMECI)**

**Extended Producer Responsibility (EPR) for End-of-Life Vehicles (ELVs)**

**Quality Control Orders (QCO) for steel**

**Advocacy against hybrid vehicle incentives in favour of full electrification**

# ECONOMIC PERFORMANCE

At Mahindra, success means creating meaningful impact, not just financial returns. We believe true success comes from building a Planet Positive future where business and society thrive together. Sustainability isn't just our responsibility, it's our growth opportunity. By prioritising sustainable initiatives, we mitigate climate and nature risks while unlocking innovation, resilience, and long-term value for our business, communities, and environment.

F25 marked strong progress for the Mahindra Group across business, sustainability, and innovation. The domestic Auto segment grew 13.3% to 906,406 units, while the Farm segment achieved its highest-ever sales of 424,641 tractors, up 12.2%. Standalone PAT rose 31%, and Consolidated PAT grew 14.7%. We repaid INR 4,500 million in debt, delivered 20.8% RoE, and generated record free cash flows through operational discipline.

Mahindra retained its #1 position in Utility Vehicles, gained 300 bps market share in LCVs (<3.5T) to 41.9%, and launched five key models. Tractor market share rose to 43.3%, and farm machinery revenue crossed INR 10,000 million, up 18.4%. Our transformation businesses showed strong momentum in F25. Tech Mahindra delivered an impressive 80.3% consolidated growth in PAT with a ROCE of 21.3%,

while Mahindra Finance recorded 17% growth in AUM and maintained a healthy 1.9% return on assets. Meanwhile, our Growth Gems, including Last Mile Mobility, Lifespaces, and Susten, continued to scale meaningfully, advancing toward their ambitious F30 goals.

Our sustainability leadership was reaffirmed with inclusion in TIME Magazine's World's Most Sustainable Companies and becoming the only Indian auto company in the DJSI World Index.

We advanced toward 60% renewable energy adoption by FY26 and grew auto exports by 41%, with new Farm markets in Africa and ASEAN. F25 also deepened our future-readiness through investments in GenAI, EV rollouts on the INGLO platform, and scaled leadership development.

**We believe true success comes from building a Planet Positive future where business and society thrive together. Sustainability isn't just our responsibility, it's our growth opportunity.**



## HIGHLIGHTS

### FINANCIAL

#### Standalone

Revenue in INR Million

**1,186,250**

17% increase over FY24

#### Consolidated

Revenue in INR Million

**1,592,110**

14% increase over FY24

PAT in INR Million

**118,550**

11% increase over FY24

PAT in INR Million

**129,290**

15% increase over FY24

### NON-FINANCIAL

Global Sales\*

**1.37** million vehicles & tractors

12% growth over previous year

\*Includes Domestic sales and sales by subsidiaries

Automotive Sector Sales Volumes

Achieved total sales of

**941,115 vehicles**

14.1% growth over the previous year



**Highest-ever Yearly Domestic Tractor Sales**

Achieved total sales of

**424,641 tractors**

(Domestic + Export)

as against 378,386 tractors sold the previous year



**43.3% market share**

Up by 170 bps, continuing Mahindra's position as domestic market leader for the 42nd consecutive year



## HIGHLIGHTS

### Mahindra Finance (MMFSL)

- Achieved GS3 delinquencies < 4% throughout the year
- Shifted critical applications to cloud infrastructure
- Focused on SME, leasing, and fee-based income (insurance)
- Customer base crossed 11 million
- Acquired corporate agency license and partnered with 10 insurance firms
- AUM INR 1,196,730 million, up 17%
- SME disbursements up 48% YoY
- Digital collections at 77%, up from 69% in FY24

### Mahindra Lifespaces (MLDL)

- Pioneer in Net Zero Energy and Waste homes in India
- Residential pre-sales target: INR 100,000 million by FY30
- INR 181,000 GDV addition, including largest acquisition of 36.9 acres in Bhandup
- INR 28,040 residential pre-sales (up 20% YoY), driven by successful launches such as Vista Phase 2, IvyLush, Zen
- INR 8,320 million in operating cash flow (up 30% YoY), Debt-to-equity ratio at 0.39
- INR 15,000 million rights issue announced for future growth

### Mahindra Holidays (MHRIL)

- Achieved its highest-ever inventory addition of 520 keys
- Expanded inventory base to 5,847 rooms (up 10%)
- Launched 7 new managed resorts in F25
- Unit Realisation up 39% to INR 0.573 million
- Club Mahindra Madikeri: India's first Triple Net Zero rated resort (Net Zero Energy, Net Zero Water and Zero Waste to Landfill)
- 84% robust occupancy rate, on an expanded inventory base
- 304,508 cumulative memberships (up 2%)



43

### Tech Mahindra (TechM)

- Forged partnerships with Nvidia, Google Cloud, Qualcomm for AI and digital solutions
- Simplified, fully integrated sales organisation delivered large deal wins for the year in verticals like BFSI, Healthcare, Retail
- \$2,680 Mn new deal wins (up 43% YoY)
- 9.7% EBIT margins, up 360 bps YoY
- 4-day DSO improvement (from 92 to 88 days)
- ROCE of 21.3%, up 880 bps YoY
- Returned 85% of FCF to shareholders

### Mahindra Logistics (MLL)

- Integrated logistics accounted for over 10% of revenues
- Launched 'Emission Analytics Report', a platform for real-time carbon tracking
- Partnered with Seino Holdings for integrated solutions for Japanese auto manufacturers in India
- INR 61,050 million in revenue (up 11% YoY)
- Added 0.97 Mn sq. ft. warehouse space in Guwahati, Kolkata, Phaltan
- Revenue for contract logistics up 10%, freight forwarding up 20%, last mile delivery up 63%

### Mahindra Last Mile Mobility (MLMML)

- LMM has achieved ~5x growth in E-3W volumes in the last 3 years
- Retained No. 1 position in electric 3-wheelers with 42.9% market share
- Expanded portfolio with 4 new launches: Treo Plus (Metal), Mahindra Zeo, eAlfa Plus, Alfa Duo
- 108,661 vehicles sold (up 7.6% YoY), 78,524 EVs sold (up 18.6% YoY)
- Cumulative Treo sales surpassed 100,000 units



## HIGHLIGHTS

### Mahindra Susten

- Leading player in renewable IPP space; forayed into Hybrid (solar + wind) and RTC (Round the Clock) projects
- Approved by SBTi for near-term climate targets
- Developed 1.5 GWp of 7 GWp target
- Won bids for 2.1 GWp, including 0.4 GWp hybrid/RTC

### Mahindra Trucks & Buses (MTB)

- Launched Furio 8 LCV truck; awarded 'Debutant LCV of the Year'
- M&M acquired 58.96% stake in SML Isuzu Ltd. to expand >3.5T commercial vehicle segment
- Turned EBITDA positive and achieved cash breakeven

### Mahindra Accelo

- Leading producer of high-end automotive and power components
- Runs CERO, India's largest authorized vehicle recycler
- Achieved INR 50,000 million+ in revenue, more than 2.5x growth over the last 6 years
- India's 1<sup>st</sup> MSP Press for Motor Core for EVs/Hybrids strengthening portfolio

**No Financial Assistance received from the Government**



## BEYOND FINANCIALS - ELECTRIC MOBILITY

On the electric vehicle front, Mahindra's last mile mobility business continued its strong trajectory in sustainable transportation, with Mahindra Last Mile Mobility Limited (MLMML) delivering robust performance in F25.

Overall vehicle sales grew by 7.6%, while EV sales rose by 18.6%. MLMML strengthened its market position with four strategic launches – Treo Plus (Metal), Mahindra Zeo, eAlfa Plus, and Alfa Duo. Treo Plus (Metal), launched in April 2024, quickly scaled up, reinforcing leadership in the passenger electric 3W segment.

The Mahindra Zeo marked a key milestone, enabling entry into the 4W electric SCV segment with best-in-class performance and value. The company also crossed key cumulative milestones of over 200,000 EVs and 100,000 Treos sold. With continued focus on innovation and customer-centric solutions, MLMML is well-positioned to drive sustainable mobility growth in both 3W and 4W SCV segments.



For more information, refer to page 144 of the Integrated Annual Report 2024-25.

## R&D

The Mahindra Group places R&D at the core of its growth strategy, driving innovation, sustainability, and global competitiveness. Across sectors like automotive, farm equipment, energy, logistics, finance, IT, and real estate, R&D enables future-ready products, enhanced customer experiences, and greater efficiency to address evolving needs and lead market shifts.



The Group invests in advanced technologies such as electric mobility, AI, smart manufacturing, and materials, via global centres and strategic partnerships. Our tech and product development centres, including Mahindra Research Valley (MRV), work in close sync with business units and ecosystem partners globally.

With each company empowered to innovate and cross-group collaboration fostering breakthroughs, Mahindra has pioneered solutions in e-mobility, precision farming, clean energy, digital platforms, and green construction. Additionally, M&M Ltd.'s patent portfolio spans key areas like powertrains (ICE and EV), vehicle mechanics, electronics, manufacturing,

and electric tractors. The global R&D network includes Centres of Excellence like MRV in Chennai and MEVTEC in Detroit, focused on next-gen design and engineering. Among the first Indian firms with a global R&D footprint, Mahindra's innovation hubs across India, the US, and Europe continue to shape future-ready mobility solutions.

We see R&D as a key driver of inclusive, sustainable growth, enabling next-gen products, greener manufacturing, and enhanced customer experiences. It empowers us to deliver positive change across markets and help stakeholders Rise. R&D spend is approximately 3% of total turnover.

### Patents Applied

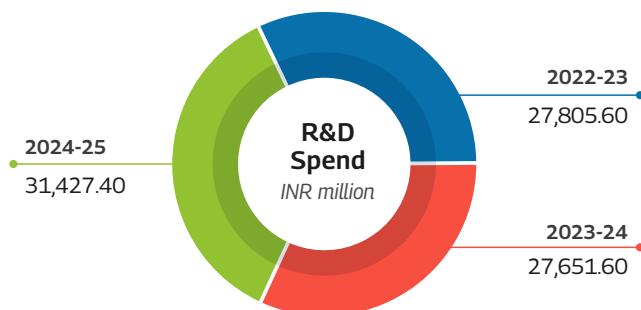
**247**

### Patents Granted

**96**

### Design Registrations Granted

**127**



**R&D spend is 2.65% of total turnover.**

For more information on technology related R&D, refer to the Technology Absorption section on page 122-131 of M&M Ltd.'s Integrated Annual Report F25.

## LOCAL SUPPLY

At Mahindra, local sourcing is a strategic priority across the Group. Our companies, operating in diverse sectors, tailor procurement approaches to their specific industry needs but remain unified in their commitment to sourcing locally.



Prioritising suppliers near our manufacturing hubs helps streamline supply chains, strengthen local economies, reduce transportation emissions, improve turnaround times, and promote sustainable practices. This focus supports both operational resilience and our Planet Positive ambitions. Our supplier selection criteria encompass environmental and safety compliance, active engagement in sustainable practices, and holistic cost-effectiveness.

In emerging avenues like Electric Vehicles, where some components are not yet locally available, we are taking a phased approach, importing initially while actively working towards greater localisation over time, aligned with scale and policy support. This strategic approach not only reduces our environmental footprint but also contributes to revitalising local industries and accelerating job creation across the regions where we operate.

INR million

Sector/Business	Monetary Value of Total Suppliers	Monetary Value of Total Local Suppliers	Monetary Value of Significant Suppliers (Top 10)	Of Significant (Top 10), Monetary Value of Local Suppliers	% of Local Suppliers (within Top 10)
AS	593,755	543,297	123,946	100,079	81%
FD	98,985	98,715	22,056	22,056	100%
SD	63,890	63,890	29,870	29,870	100%
TechM	45,999	-	25,545	4,042	16%
MLL	3,937	-	2,097	2,097	100%
MHRIL	1,440	-	169	80	47%
Susten	244	-	176	176	100%
<b>Total</b>	<b>808,250</b>	<b>705,902</b>	<b>203,859</b>	<b>158,400</b>	<b>78%</b>

## FINANCIAL IMPLICATIONS OF CLIMATE CHANGE

At Mahindra, climate action is a strategic imperative embedded into our Group-level vision and business model. Through our 'Planet Positive' approach, we intertwine sustainability within every facet of our operations across the Group. We recognise that climate change poses significant risks to physical assets, operations, and value chains, especially in resource-intensive sectors like automotive and agriculture. At the same time, it creates unprecedented opportunities to reimagine how we operate, spurring innovation, accelerating efficiencies, and unlocking new sources of value.

The Mahindra Group is committed to being Carbon Neutral by 2040. To achieve this, it focuses on three key aspects - enhancing energy efficiency, expanding renewable energy use, and implementing internal carbon pricing. This integrated approach is backed by commitments and alignments with global frameworks like SBTi and EP100 and complemented by nature-based solutions such as large-scale afforestation to offset residual emissions.

### CARBON NEUTRAL BY 2040

Mahindra Group has set an ambitious target to become carbon neutral by 2040. This Group-wide commitment is underpinned by a structured roadmap that combines energy efficiency, renewable energy adoption, internal carbon pricing, and nature-based solutions. M&M Ltd. was the first Indian company to commit to SBTi-aligned targets and join EP100, pledging to double energy productivity. Since then, several Group companies have followed suit demonstrating collective alignment with international frameworks like the Science Based Targets initiative (SBTi) and EP100.

To operationalise these commitments, Mahindra has invested in energy-efficient technologies and increased its renewable energy capacity, with M&M Ltd. setting a target to reach 50% renewable energy by FY2025. The Group offsets residual emissions through large-scale tree plantation initiatives and has committed to Science-Based Targets (SBTi) to align with global climate benchmarks.

As a member of the EP100 initiative, Mahindra is also working to double its energy productivity. M&M Ltd.'s internal carbon price of USD 10 per tonne guides capital allocation toward low-carbon projects. In addition, Tech Mahindra has adopted an internal carbon price of USD 12 per metric tonne of CO<sub>2</sub>e to guide strategic decisions and accelerate progress toward its SBTi-approved Net Zero target by 2035. This mechanism covers Scope 1, 2, and 3 emissions and promotes accountability across business units. These efforts signal not just intent, but credible, science-aligned actions embedded across the Group's operations and value chain.

For more information on our initiatives please refer to the Environment section of this Report.

### GLOBAL ADVOCACY ON CLIMATE POLICY

We believe business must play a catalytic role in shaping climate ambition. Mahindra Group contributes proactively to national and international forums to drive collaborative climate solutions and influence policy landscapes.

Mahindra's approach to climate advocacy is rooted in bold, business-led leadership that champions systemic change. We actively engage with global and national platforms to influence climate discourse, co-develop policy solutions, and accelerate the industry's transition to net-zero. Our participation spans high-impact coalitions like the World Economic Forum's Alliance of CEO Climate Leaders, the International Business Council, and RE100, as well as national bodies such as NITI Aayog, FICCI, and CII.

In F25, we contributed to critical conversations at COP29, Davos, and the RE100 India Conclave, and advanced sectoral shifts through initiatives like SteelZero and EP100. Through thought leadership, CEO-led advocacy, and sustained collaboration with policymakers, we are helping shape the frameworks that will define a low-carbon future.

*For our engagement in global climate policy, multilateral forums, and sustainability dialogues, please refer to the "Thought Leadership & Partnerships" section of this Report.*



# CORPORATE GOVERNANCE

Overview

Shareholder Value

Governance Framework

Purpose and Values

Policies

Compliance

Public Policy and Advocacy

Mahindra's strong foundation in good corporate governance has been instrumental in steering innovation and fostering long-term sustainable growth. Being a Trust Positive organisation, we uphold the highest standards of ethics and integrity in everything we do.

**Our governance philosophy arises from our steadfast commitment to:**

## Protect stakeholder rights and interests

Proactively manage risks, and

Create long-term value



This solid foundation of governance, combined with our world-class products and superior customer service, has enabled us to earn and retain the trust of our stakeholders. Consequently, this trust has been instrumental in attracting and retaining financial capital, drawing top-tier talent, strengthening stakeholder relationships, and advancing impactful social initiatives that contribute meaningfully to community development. We have embedded the highest standards of corporate conduct and governance practices into our everyday operations. In line with our core values, we began voluntarily disclosing corporate governance practices to our shareholders well before it became a regulatory requirement.

At Mahindra, we place employee empowerment, integrity, and safety at the forefront of everything we do. We are committed to fostering a diverse, inclusive, and dynamic workplace, underpinned by transparency in all our engagements. This is achieved through well-defined principles, policies, processes, and clear lines of accountability.

Transparent and effective resolution of governance issues is key to strengthening accountability. To this end, we have clearly articulated our governance policies and established mechanisms such as the Corporate Governance Council to proactively address and resolve governance-related matters.

**At Mahindra, we align with UNESCO's definition of governance, which encompasses structures and processes that ensure accountability, transparency, responsiveness, the rule of law, stability, equity, inclusiveness, empowerment, and broad-based participation.**



Embedding these principles into its operations, our governance approach goes beyond financial performance, delivering long-term value through enhanced reputation and stakeholder trust and goodwill.

Across the Group, Mahindra embeds corporate governance in all its businesses, unified by a shared ethos of ethics, accountability, and transparency. Beyond compliance, it is a strategic enabler of long-term value and trust. Aligned with global standards and proactive oversight mechanisms, Mahindra ensures consistency in ethical conduct, board effectiveness, risk management, and social responsibility.

Our flagship company, Mahindra & Mahindra Ltd. has consistently demonstrated proactive compliance with regulatory standards. The Board comprises 10 members, with 7 independent directors (including 3 women), representing approximately 70% of the Board's composition. Notably, Mahindra established its Audit Committee in 1987, well ahead of regulatory requirements introduced 18 years later.

In line with its commitment to social responsibility, the Company has been voluntarily allocating 1% of its net profits to CSR initiatives since 1995, long before it became a statutory obligation. Following the enactment of the Companies Act, 2013, Mahindra adhered with the mandate to contribute 2% of the average net profits from the preceding three financial years toward CSR programmes.

## SHAREHOLDER VALUE

Mahindra consistently champions the highest governance standards, protecting shareholder interests while creating positive impacts for communities and stakeholders. Beyond fair, transparent, and accountable value distribution, we foster active stakeholder engagement by sharing comprehensive insights and detailed information about our business practices.

## GOVERNANCE FRAMEWORK

Efficient management and effective oversight are at the core of Mahindra's governance framework. Designed to safeguard the interests of all stakeholders, our robust framework extends seamlessly across our diverse portfolio of businesses, subsidiaries, associates, and joint ventures. It seamlessly embeds the Group's objectives into day-to-day operations while rigorously tracking progress to stay on course, driving operational excellence across all verticals.

## GROUP EXECUTIVE BOARD

The Group Executive Board (GEB) is Mahindra Group's apex leadership body, responsible for steering the Group's long-term strategy, governance, and cross-business synergies. Chaired by Dr. Anish Shah, Group CEO & MD, the GEB comprises leaders from across Mahindra's diverse businesses and functions including finance, technology, human resources, legal, public affairs, and core sectors like automotive, farm, IT, and real estate. The GEB ensures cohesive decision-making, drives sustainable business transformation, and cultivates leadership depth across the Group's global footprint.



It provides strategic direction and oversight across the Group on ESG priorities. At the apex of our ESG governance, the GEB oversees ESG risks, opportunities, and disclosures, supported by sector- and business-level committees and teams. ESG is regularly reviewed at the Board level and embedded into strategic planning, investment decisions, and risk management frameworks, ensuring vertical and horizontal alignment across the Group.

*For a detailed list of the Group Executive Board members, please refer to page 6 of M&M Ltd's Integrated Annual Report F25.*

## BOARD OF DIRECTORS - MAHINDRA & MAHINDRA LTD.

Mahindra & Mahindra Ltd.'s Board is constituted in full compliance with Regulation 17 of the Listing Regulations. The Chairman of the Company serves as a Professional Director in his individual capacity and is also a Promoter & Non-Executive Director. Additionally, the number of Independent Directors is one half of the total number of Directors.

The executive leadership includes Dr. Anish Shah, Group CEO and Managing Director, and Mr. Rajesh Jejurikar, Executive Director and CEO (Auto and Farm Sector), both serving as Whole-time Directors. The remaining Non-Executive Directors comprise of five Independent Directors, three of whom are women.

## BOARD MEETINGS

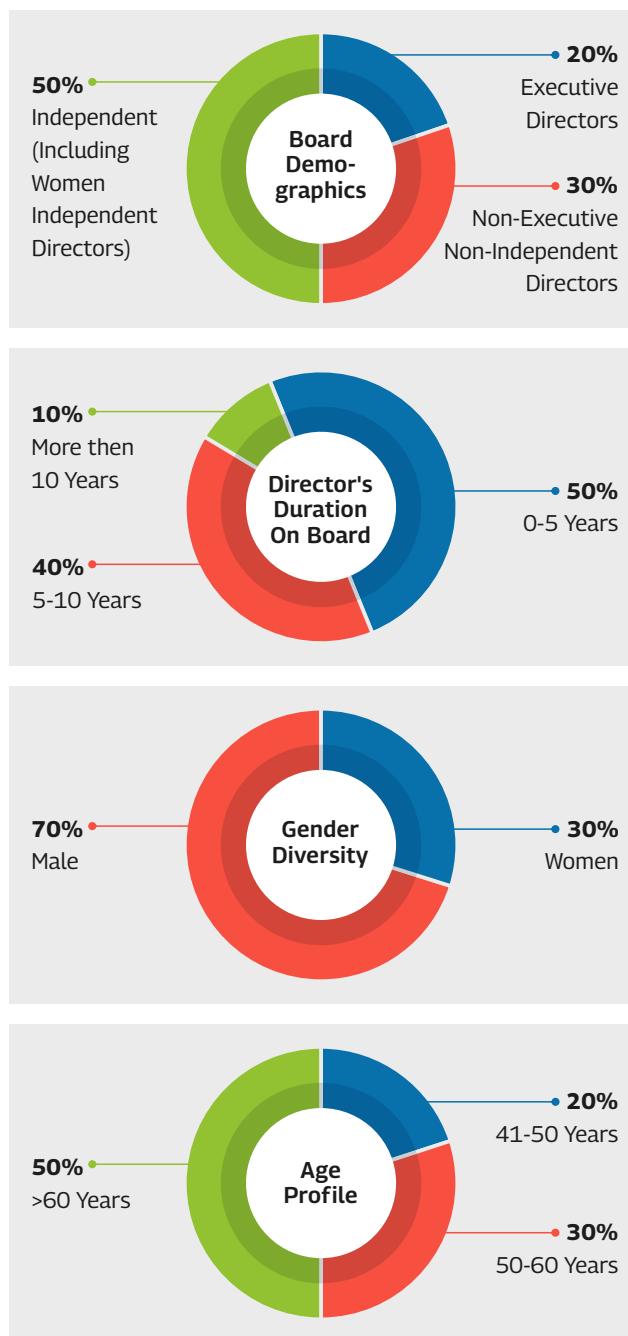
In F25, a total of 8\* Board meetings were held with an average board meeting attendance of 98%.

\*Note : Including AGM on 31st July 2025

## BOARD ELECTION

All Directors are elected and approved by shareholders individually.

**Board Composition (as on 31<sup>st</sup> March, 2025)**



## INDEPENDENCE

As the Company is led by a Promoter Non-Executive Chairperson, it maintains a minimum target of 50% Independent Directors on its Board.

## TIME COMMITMENTS

In alignment with SEBI LODR Regulations, all Directors on the Board are limited to holding directorships in a maximum of seven listed entities, inclusive of Mahindra & Mahindra Limited. For Independent Directors on the Board, directorships are restricted to a maximum of 7 equity-listed entities (including Mahindra & Mahindra Limited) as required by SEBI LODR Regulations. Additionally, an Independent Director who holds a whole-time director or managing director role in any listed entity, they may serve as an Independent Director on the boards of not more than three listed companies in total, including Mahindra & Mahindra Limited.

In accordance with the Companies Act, 2013, all Directors on the Board are limited to holding directorships in a maximum of 20 companies (including alternate directorships but excluding dormant companies), with a cap of 10 directorships specifically in public companies (including private companies that are holding or subsidiary companies of a public company).

### Board of Directors as on 31st March 2025

1. Mr. Anand G. Mahindra	6. Ms. Nisaba Godrej
2. Dr. Anish Shah	7. Mr. Muthiah Murugappan
3. Mr. Rajesh Jejurikar	8. Ms. Padmasree Warrior
4. Mr. T. N. Manoharan	9. Mr. Ranjan Pant
5. Ms. Shikha Sharma	10. Mr. Sat Pal Bhanoo

## Remuneration

Anchored in a performance-driven framework, 50% of the annual Performance Pay, payable to Dr. Anish Shah, Managing Director and Chief Executive Officer, is determined by the Group Corporate Office Scorecard. This comprehensive scorecard encompasses a range of indicators, including Consolidated Sector Balance Scorecards, Return on Equity, Earnings Per Share, MCARES, the Group-level ESG Performance Index, and other performance parameters as defined periodically by the Company.

In addition to internal metrics, external financial comparisons such as industry benchmarks for market capitalisation, revenue growth, net profit growth, etc. are also taken into account.

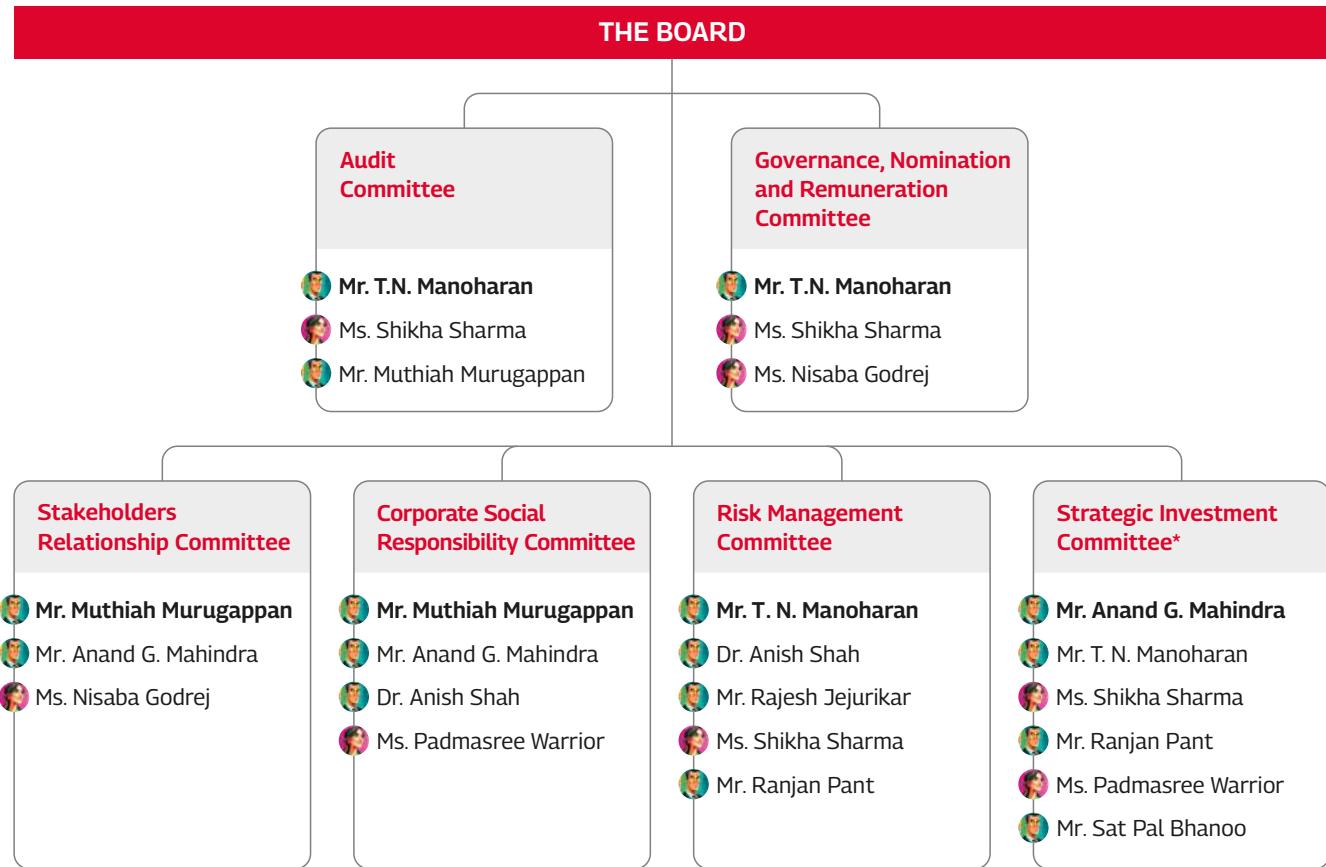
Position	Name	Base salary (Salary-Performance pay)	Shares Held	Multiple of Base Salary^
Managing Director and CEO	Dr. Anish Shah	INR 868.38 lakhs	165,693	5.09
Executive Director and CEO (Auto and Farm Sector)	Mr. Rajesh Jejurikar	INR 718.18 lakhs	130,138	4.83
Average across all executive directors	Dr. Anish Shah & Mr. Rajesh Jejurikar	INR 793.28 lakhs	147,916	4.96

<sup>^</sup> Share price at the end of FY x number of shares held / base salary

## BOARD COMMITTEES

Designed to enhance governance efficiency, Board Committees focus on issues that demand specialised expertise and detailed attention. They evaluate these matters in depth and submit recommendations to the full Board for final approval. In addition to supporting informed decision-making, the Committees help clarify roles and responsibilities, enabling members to carry out their duties effectively. Through structured monitoring, process optimisation, and implementation support, they contribute to the seamless execution of daily operations.

**Board Committees as on 31<sup>st</sup> March, 2025**



**Chairperson | Members**

\* Voluntary Committee

For more information on each committee, the roles and responsibilities of the directors, and the memberships of our executive members in various organisations and institutions, please refer to page 184 of M&M Ltd's Integrated Annual Report F25.

GRI 2-12, 2-13, 2-14

# PURPOSE AND VALUES

## CORE PURPOSE - RISE 2.0

**Drive positive change in the lives of our communities. Only when we enable others to rise will we rise.**

In response to a rapidly changing world, we continue to be guided by 'Rise', our core philosophy introduced in 2011. It shapes not only our business decisions but also our commitment to uplifting communities and enabling them to move forward with confidence and dignity.

While our purpose, 'To drive positive change in our communities and empower them to Rise', remains constant, we have sharpened our focus in light of three powerful global shifts: the climate crisis, accelerating technological change, and purpose-driven growth. This deeper understanding has led us to refresh our purpose and brand pillars, ensuring they remain aligned with evolving needs and strengthen our ability to build a better, more equitable future.

Building a better tomorrow for future generations lies at the heart of Mahindra's purpose, embodied in our Rise philosophy and its three core pillars.

The first pillar, '**Rise for a More Equal World**', represents our unwavering commitment to fostering equality across three aspects: People Positive, Planet Positive, and Trust Positive. People Positive reflects our drive to ensure fairness among our employees and equitable progress in our communities we impact. Through Planet Positive, we lead global sustainability efforts toward environmental stewardship, addressing climate challenges and enabling sustainable practices across our value chain. By being Trust Positive, we champion integrity and uphold the highest standards of ethical conduct in everything we do.

Our second pillar, '**Rise to be Future-Ready**', highlights our dedication to staying ahead of the curve by adopting cutting-edge innovations and consistently harnessing technology to deliver customer-centric solutions. The third pillar, '**Rise to Create Value**', reflects our commitment to generating long-term, holistic impact by creating economic, social, and environmental value that endures across generations and contributes to a more inclusive and sustainable world.

## CORE VALUES

Our core values, rooted in our legacy, reflected in our present, and shaping our future, drive our commitment to advancing sustainability across social, economic, and environmental dimensions.

Our core values include

### Good Corporate Citizenship



We are committed to creating long-term value by prioritising community needs and upholding the highest standards of ethics and responsibility

### Professionalism



We invest in top talent, encourage autonomy to grow and develop, and cultivate a culture of innovation, accountability, and thoughtful risk-taking.

### Customer First



Understanding and meeting our customers' evolving expectations is key to our success. We respond to our customers with agility, courtesy, and a deep commitment to service.

### Quality Focus



We pursue excellence by integrating quality into everything we do, be it our work, products, or interactions aiming to deliver outcomes that are right the first time.

### Dignity of the Individual



We are committed to upholding individual dignity, embracing diverse perspectives, and valuing others' time and efforts, while fostering fairness, trust, and transparency in everything we do.



## CODE OF CONDUCT

Mahindra's Code of Conduct (CoC) is central to fostering a culture grounded in integrity and ethical behavior across the Group. It defines our mission, values, and principles, aligning them with the highest standards of professionalism. The CoC builds trust by offering clear expectations and guidelines for employees, customers, and vendors alike. We expect every stakeholder to embrace Ethiquette, our comprehensive Code of Conduct that is benchmarked against global best practices.



The CoC clearly outlines roles, responsibilities, and reporting structures, and is implemented consistently across all divisions and group companies. Oversight is maintained by the Corporate Governance Council through the effective execution of the Ethics & Governance framework. The Group Ethics and Governance Committee, supported by Business Ethics and Governance Committees, ensures decisions are made with fairness and consistency across the organisation.

Mahindra Group is committed to cultivating an ethical culture by embedding integrity and accountability into every facet of its operations. Backed by a strong governance framework, mandatory ethics training, and transparent reporting channels, the Group continually reinforces its unwavering dedication to fairness, trust, and responsible conduct.

To foster a culture of ethics, the Group integrates mandatory online training into its induction process. New hires undergo training on the Code of Conduct, Prevention of Sexual Harassment (POSH), and Anti-Bribery & Anti-Corruption (ABAC). Beyond induction, all employees are required to complete yearly e-learning refreshers on the Code of Conduct and Policies and Compliance modules. These trainings, along with annual declarations, are directly linked to the performance appraisal process. Supporting this effort, 150 Ethics Counsellors actively promote awareness and ensure regular communication of CoC and Policies across the organisation.

**As per our policy, there were no charitable contributions made during the year that were subject to bribery or corruption.**

We consistently communicate clear and well-defined protocols for identifying and addressing CoC and Policy breaches across the Company. The Corporate Governance Council and Board Committees review data on breaches to support resource planning for Policy refinement in the future, process upgrades, and training initiatives.

To ensure comprehensive awareness of its Code of Conduct and Governance Policies, each company within the group delivers in-person and virtual sessions, e-learning modules, and structured compliance training. Ethics-related grievances can be submitted via a third-party helpline and portal provided by Convergent, a globally recognised service provider.



**M&M Ltd.**

**HELPLINE NO.  
000 800 100 4175**

The toll-free helpline number is available in English and 12 prominent languages.

 Website URL: <https://ethics.mahindra.com>

### Breaches - M&M Ltd.

Reporting Areas	Number of Breaches F25
Corruption and Bribery	0
Discrimination or Harassment	22
Customer Privacy Data	0
Conflicts of Interest	0
Money laundering or Insider Trading	0

For more information on the Code of Conduct and its implementation, please refer to page 97 of M&M Ltd's Integrated Annual Report F25.

## POLICIES

Driven by our core values, our policies inform both our operational decisions and governance practices. They evolve in response to regulatory developments and continuous stakeholder dialogue.

### OUR POLICIES

Corporate Communications

Disaster Management

Employee Relations

Environment and Pollution

Capital Budgeting

Corporate Finance

Quality

Corporate Representation in Trade & Industry Forums

Dealing with Dealers and Customers

E-business Security

Insider Trading

Intranet Usage

Investor Grievances

Investor Relations

Safety & Occupational Health

Human Resources

Sexual Harassment

Trademarks

Suppliers and Vendors of Services & Products

Green IT Guidelines

Green Supply Chain Management

Anti-corruption Policies and Procedures Gift & Entertainment Policy

*For more information on what these policy covers, please refer to page 132 of M&M Ltd's Integrated Annual Report F25.*

## COMPLIANCE

Beyond meeting all legal and regulatory obligations, Mahindra takes proactive leadership in upholding compliance through ethical business conduct. Our Compliance Committee plays a vital role in ensuring that regulations are followed both in spirit and in practice.

As a global organisation, we strictly adhere to applicable international and national laws, maintaining unwavering commitment to transparency and accountability. During the reporting period, we incurred no fines or penalties related to non-compliance with any laws or regulations.

### REGULATORY COMPLIANCE

Across the year, our Audit Committee diligently ensures regulatory adherence. Any observations or issues identified are promptly reported to senior management at the respective sites, who take swift corrective actions. Regular assessments by the Group Executive Board (GEB) ensure we remain aligned with evolving compliance standards and best practices.



### E-COCKPIT PORTAL FOR REGULATORY COMPLIANCE

An electronic platform, the e-Cockpit is designed to facilitate seamless communication between shareholders, board members, key managerial personnel, and other important stakeholders, all while complying with regulatory guidelines. This centralised portal provides stakeholders with easy access to critical information necessary for fulfilling their compliance responsibilities.

# PUBLIC POLICY AND ADVOCACY

## DRIVING ADVOCACY

The private sector's perspectives are vital in guiding public policy development. As one of India's largest automotive manufacturers, Mahindra & Mahindra represents the industry's collective voice, supporting the government in crafting more effective policies. Guided by the strategic vision of Mr. Anand G. Mahindra and Dr. Anish Shah, Mahindra Group's policy advocacy efforts reflect top-level commitment to sustainability and inclusive growth.

### Mr. Anand G. Mahindra

Chairman, Mahindra & Mahindra Limited

### Dr. Anish Shah

Managing Director & Chief Executive Officer-Mahindra Group  
Chairman - Group Sustainability Council

## LEADING POLICY INFLUENCE AND ENGAGEMENT

Our contributions to industry associations reflect our commitment to sector-wide collaboration and informed policy dialogue. During the reporting period, the following contributions were made to industry associations:

Entity Name	F25 Contribution (INR)
Federation of Indian Chambers of Commerce & Industry	4,100,000
Confederation of Indian Industry	478,500
Society of Indian Automobile Manufacturers*	1,800,000
Assocham	350,000
Bombay Chamber of Commerce & Industry	90,000
<b>Total</b>	<b>6,818,500</b>

Note - \* Payment made in FY 26

As a key voice in sustainability and corporate responsibility, Mahindra Group actively engages in lobbying and advocacy with a range of stakeholders from government bodies and trade associations to climate organisations, think tanks and diplomatic consulates. Through these efforts, we proactively influence policy, communicate our corporate positions, provide feedback, and address policy-related issues across our diverse businesses. Our participation in high-impact platforms such as the World Economic Forum, UNGC, Sustainable Markets Initiative, and B20 Task Forces showcases our approach to advocacy and collaborative initiatives. Advocacy is central to our 'Planet Positive' approach, serving as a catalyst for corporate action on sustainability challenges.

We advance this through strategic partnerships with diverse organisations, active participation in multiple forums and events, and by contributing thought leadership and insights to shape critical sustainability policies at both national and global levels.

A strong governance framework supports Mahindra Group's public policy and advocacy engagement, ensuring alignment with its sustainability priorities. This framework is spearheaded by Ms. Abanti Sankaranarayanan, who serves as Chief Group Public Affairs Officer and also oversees Group Sustainability. In her capacity as a Group Executive Board member, she guides public advocacy efforts and leads key national and international platforms. Ms. Abanti Sankaranarayanan engaged with several key councils including the Circular Economy Committee (FICCI), the Net-Zero Council (CII), and the B20 Taskforce on Energy, Climate Change, and Resource Efficiency (CII).

## ALIGNING ADVOCACY WITH CLIMATE COMMITMENTS

In line with the Paris Agreement, Mahindra Group maintains a consistent focus on reviewing and monitoring its public policy engagements to ensure alignment with global climate objectives. We remain firmly committed to advancing India's climate goals, guided by our core purpose, 'Together we Rise', which reflects our aspiration for a more equal world and underpins our climate action initiatives. The Group actively engages with platforms like the World Economic Forum (e.g., Dr. Anish Shah, MD and CEO Mahindra Group is a member of Alliance of CEO Climate Leaders), Climate Week, UNFCCC's COP, and various other programmes (e.g., Climate Group's EP100) to drive global climate action.

As part of domestic engagements, the Group plays a key role in India's sustainability dialogue as a member of FICCI's environment committee, CII's Climate Change Council, FICCI's RECEIC (circular-economy focused group) etc. We engage deeply with multiple priority themes such as energy transition through energy efficiency, renewable energy, and electrification, along with circularity, carbon credits, supply chain decarbonisation, etc.

Our active participation played a crucial role in influencing national policy through meaningful contributions and partnerships with key organisations including USISPF, FICCI, CII, and B20 Task Forces. Our efforts centered on essential sustainability areas such as electric vehicles (EVs), renewable energy, the Carbon Border Adjustment Mechanism (CBAM), and carbon markets. All our initiatives align with and advance global climate objectives, reinforcing our commitment to support the objectives of the Paris Agreement.

# SUSTAINABILITY STRATEGY

Overview

The Year at a Glance

Our ESG Commitments

Our Approach to Sustainability

Stakeholder Engagement

Materiality Assessment

At Mahindra, sustainability isn't just a commitment, it's how we lead. We don't follow trends; we set them. Anchored in our Planet Positive ambition, sustainability drives our business strategy, nurturing innovation and making planet positive impact.

At the core of this approach is double materiality, which acknowledges that sustainability affects both our business and the world around us. We look at how environmental and social factors impact our financial performance and, equally how our actions impact society and the planet. This commitment has earned us global recognition.



## Mahindra & Mahindra secured Leadership Status in the DJSI World Index 2024 in the Auto Sector, with a remarkable 12-point jump.

With a score of 82/100, it is now the first and only Indian company to attain DJSI World Leader status in Automobile Industry, ranking #2 globally in the Automobiles and Auto Component Industry.

We continue to set new benchmarks in corporate responsibility with initiatives like our No Deforestation Commitment and strengthen sustainability policies. As the first Indian company to commit to the Science-Based Targets initiative (SBTi), M&M is on track to achieve carbon neutrality by 2040. Leading the EV revolution, Mahindra Electric is redefining mobility with cutting-edge electric SUVs, three-wheelers, and last-mile solutions.

But our impact goes beyond our businesses. Under Mahindra Hariyali initiative, we have planted over 25 million trees, encouraging afforestation and biodiversity. Project Nanhi Kali has empowered over 500,000 underprivileged girls with education, advancing social equity.

To accelerate making positive impact, we are optimising water use, advancing waste management, and expanding our sustainable vehicle and service portfolio. We also collaborate with supply chain partners to help them achieve net-zero emissions, ensuring a resilient, responsible future for industries worldwide.

Our efforts have led to our inclusion in the DJSI and partnerships with Amazon and Apple through the First Movers Coalition. At Mahindra, we are ensuring that progress and responsibility go hand in hand.

**In F25, we have:**

Recorded a 3% reduction in energy intensity per INR Million turnover.

Renewable energy share of 27% in our total consumption.

Ensured that 33% of the Group's water is recycled and reused.

At Mahindra, our focus is on creating a positive impact. Not just through environmental conservation, but also by empowering underprivileged girls through initiatives like Project Nahi Kali.

By looking out for our communities and our Planet, we are convinced we can spread positive change far and wide. We are leading the way in finding sustainable solutions, making sure our future is bright and fair for everyone.

## OUR SUSTAINABILITY MANDATE

### MAHINDRA GROUP SUSTAINABILITY MANDATE



**Ambition 2030:** Global ESG Leader

**Vision:** Together we Rise for Planet Positive

#### GREENING OURSELVES



Net Zero on Scope 1+2 emissions  
(RE usage & energy efficiency)



Net Zero on water and waste  
(reuse, reduce & recycle)



Adopting material circularity  
(reduce, recycle & green material)

#### DECARBONIZING OUR INDUSTRIES (ADDRESSING SCOPE 3)



Transition to green portfolio  
(EVs in auto, LMM & Logistics;  
Green Buildings & Resorts;  
Green Energy - solar, hybrid, storage)



Supporting transition to net-zero supply chain (e.g. - Logistics)



Industry circularity  
(e.g. - auto recycling)

#### REJUVENATING NATURE



Promoting regenerative  
agriculture  
(via improved farming  
techniques)



Afforestation at scale  
(Hariyali program)



Biodiversity conservation  
(impact assessment and restoration)

#### ENABLERS

Leading on Reporting & Disclosures

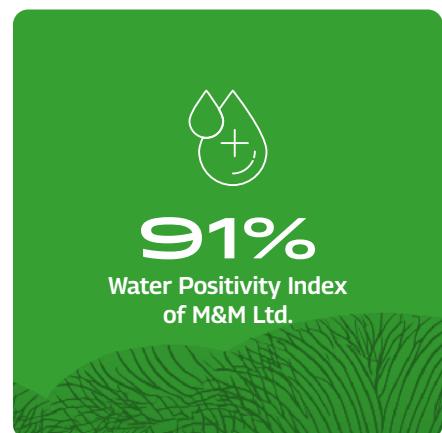
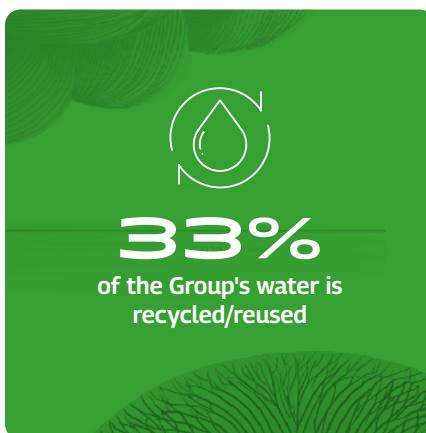
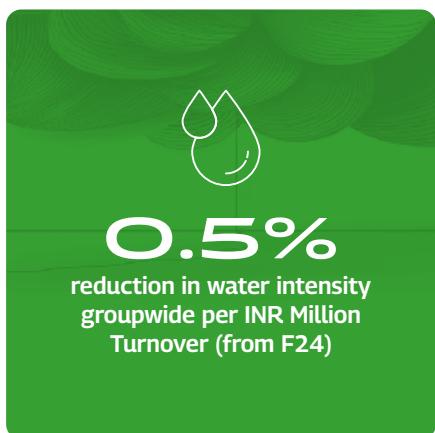
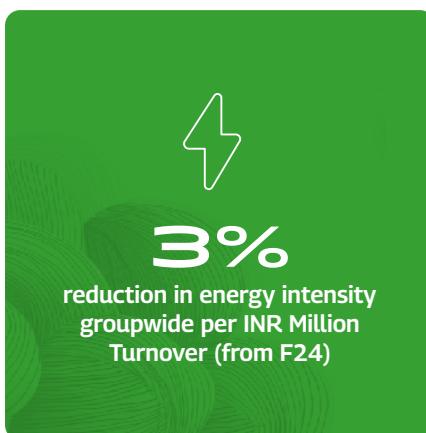
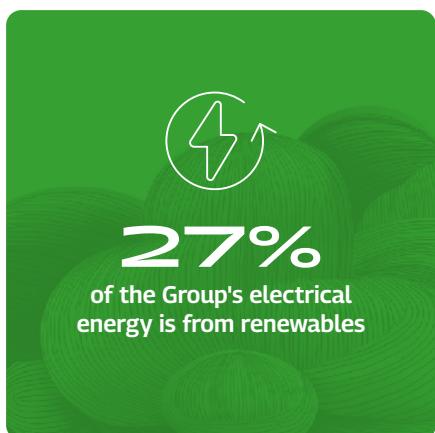
Incubator for Green Technology

Leadership positioning through Communication

Active voice for Climate Advocacy

Practical capability building Plan

## THE YEAR AT A GLANCE



## OUR ESG COMMITMENTS

### RENEWABLE ENERGY

100% of electrical energy

2030

### CARBON NEUTRAL (SCOPE 1 & 2)

Targets set via SBTi

2040

### NANHI KALI

Continue supporting girl child education

### WATER POSITIVE AT GROUP LEVEL

Committed to returning more water than we consume

### CARBON PRICING

Emphasis in business

### GOLD STANDARD

Maintain best-in-class compliance and disclosures across the Group

### WOMEN EMPOWERMENT

Continue providing skills training to women

### 100% ENERGY PRODUCTIVITY

Ongoing improvements in energy productivity

### ZERO WASTE TO LANDFILL

100% sites to be ZWL certified

2030



### AFFORESTATION

Green cover through large-scale plantation initiatives



# OUR APPROACH TO SUSTAINABILITY

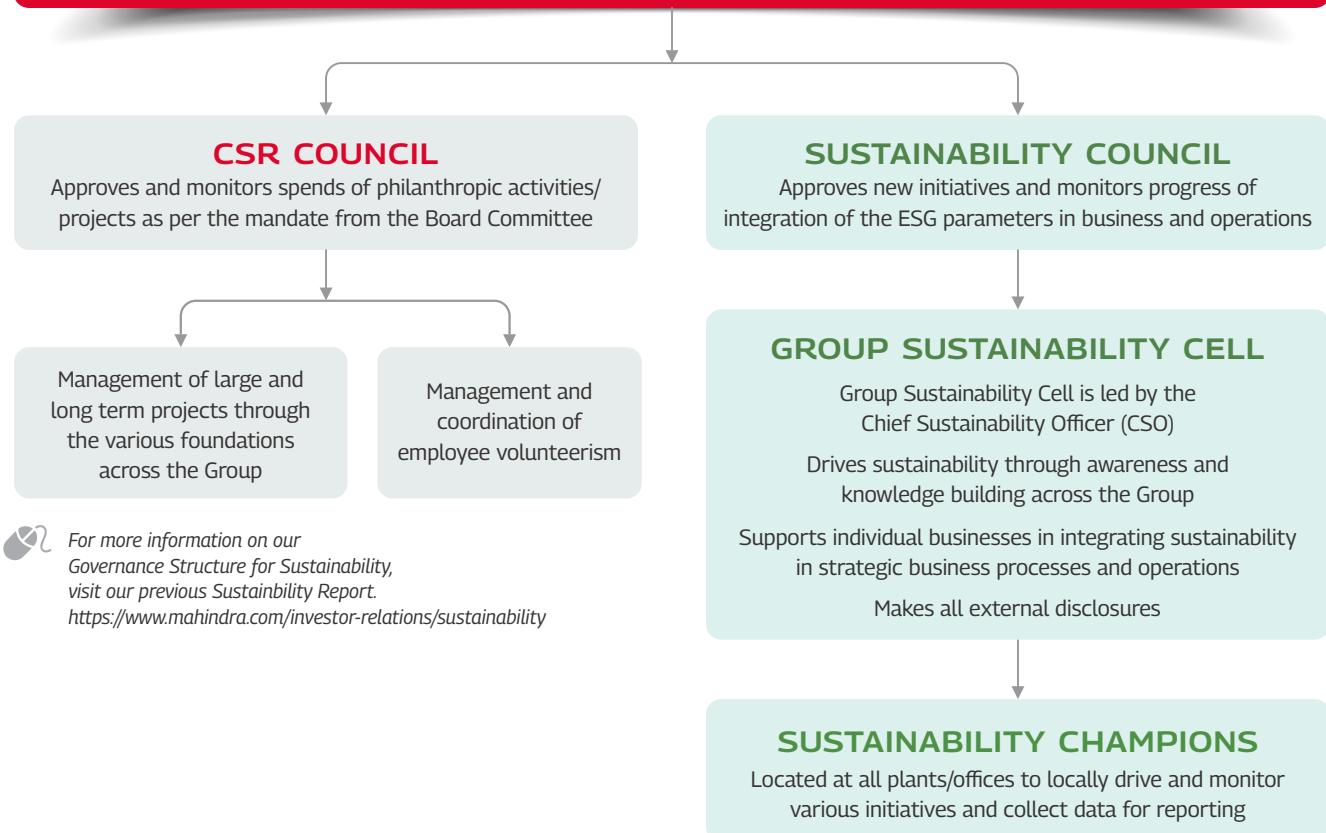
## SUSTAINABILITY STRUCTURE

Mahindra follows a comprehensive sustainability approach, anchored in our Sustainability Policy, which shapes every aspect of our operations. Our CSR Committee leads efforts on Environmental, Social, and Governance (ESG), ensuring compliance, driving continuous improvement, and fostering responsible practices. The committee upholds the National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business and regularly reports on ESG progress to stakeholders.

**By addressing emerging challenges and aligning with global best practices, we are committed to a sustainable future for all.**

### BOARD COMMITTEE FOR CORPORATE SOCIAL RESPONSIBILITY

Set directions for promoting the CSR agenda for M&M Ltd. and all Group Companies



For more information on our Governance Structure for Sustainability, visit our previous Sustainability Report.  
<https://www.mahindra.com/investor-relations/sustainability>

## SUSTAINABILITY POLICY

To know about our Sustainability & Environmental Policy, please click here

[https://www.mahindra.com/sites/default/files/2023-08/Environment-and-Sustainability-policy\\_0.pdf](https://www.mahindra.com/sites/default/files/2023-08/Environment-and-Sustainability-policy_0.pdf)



## SUSTAINABILITY ROADMAP

Sustainability Roadmaps act as blueprints, outlining the path toward a more sustainable future. They are not just plans; they are frameworks that align our goals with our vision, track our progress, foster collaboration, and drive continuous improvement every step of the way. To know update on our Roadmap progress, please refer to annexure section of this report.

Note : For detailed status of each sector's roadmap refer page 218 of this Report

GRI 2-12, 2-13, 2-14

## STAKEHOLDER ENGAGEMENT

Through stakeholder consultations and a collaborative materiality process, we identify key issues. This input, along with top management engagement, leads to the development of a material assessment matrix and a strategic roadmap for managing environmental and social topics.



**This section details how we engage with diverse groups on economic, environmental, and social topics.**

## STAKEHOLDER ENGAGEMENT MECHANISM

### Employees

By encouraging open dialogue and providing platforms for feedback, we strive to connect personal aspirations with our collective organisational goals, paving the way for mutual growth and success.

Mechanism	Mode	Frequency	Purpose & Scope of such Engagement
Feedback surveys	Virtual	Ongoing (MCARES)	Open & transparent communication.
One-on-one interaction	In-person / Virtual	Need basis	Addressing employees' questions & clarifications
Townhall meetings	Virtual	Quarterly	
Training & Awareness programs	In-person and / or Virtual	Monthly Induction programmes, Training programmes as per plan	
Sustainability drives	In-person	As per 'Make Sustainability Personal' calendar	
Skip-level meeting	In-person	Quarterly for select batch	
Coffee with senior management	In-person	Quarterly for select batches	
Employee of the month	In-person	Monthly	
E-mailing	Quarterly	Open & transparent communication	
		Addressing employees' questions & clarifications	
Community meetings	Quarterly	Project progress and benefit	

## Shareholders

Our shareholders drive our growth. We create long-term value through transparency, strong governance, and sustainable strategies.

Mechanism	Mode	Frequency	Purpose & Scope of such Engagement
Website, E-mail, Newsletters, dissemination of information on the website of the stock exchanges, press releases, annual reports, general meetings, institutional investors' meet	Virtual & In-person	Quarterly / Event-based	Dissemination of information having a bearing on the performance/ operations of the company including price sensitive information.
			Updating shareholders on various statutory requirements with respect to their shareholding in the company.
			Addressing shareholders' queries at the general meetings.
			Earnings call with institutional investors / analysts in respect of quarterly / half-yearly/annual financial result

## Customers

We see customers as partners, shaping our decisions with their feedback. By listening, meeting their needs, and exceeding expectations, we build stronger connections and long-term success.

Mechanism	Mode	Frequency	Purpose & Scope of such Engagement
Feedback surveys	Virtual	Need basis [eg: Materiality Assessment]	Product quality & safety; Selling practices & product labelling; Access & affordability
One-on-one interaction	In-person / Virtual	On-going [eg: in F22 Product feedback, Service feedback, Sales pitch for new customers, Market surveys were conducted]	
Social media handles	Virtual	Ongoing	
Awards	In-person / Virtual	Annual	

### Customer-First Care for India's Changing Farm Sector

Mahindra Tractors



Mahindra Tractors is transforming its customer engagement through SEVA 2.0, a renewed strategy focused on enriching customer experience and sustaining leadership in Customer Satisfaction Index (CSI).

Key pillars include responsive service, improved channel proximity, and on-demand support. With 1,116 dealers and over 13,000 trained technicians, Mahindra has expanded its service footprint significantly. Initiatives like the Mahindra Big Boss programme empower rural mechanics as brand advocates, while on-demand service - SUVIDHA offers doorstep service, now used by 30-35% of customers. Installation 3.0 ensures quality onboarding through real-time app-based feedback.

Together, these efforts have reduced Mean Time To Repair, improved post-warranty retention, and deepened trust with India's evolving farming community.

**Next-Gen Dealership  
for a Whole New Generation  
of Customers**

AFS



In February 2025, Mahindra revolutionized the SUV buying experience by unveiling next-generation dealerships that blend immersive design with cutting-edge technology.

Inspired by the Heartcore Design philosophy, these showrooms feature interactive displays of the INGLO Electric Origin architecture and MAIA AI, alongside the Sonic Studio Experience—a 1,400-watt, 16-speaker Harman Kardon system with Dolby Atmos.

Post-purchase, customers benefit from predictive diagnostics, Remote Vehicle Diagnostics (RVD), and a nationwide network of Battery Repair Centres. The Me4U app further enhances ownership with real-time tracking and integrated charging solutions.

Through this holistic approach, Mahindra sets a new benchmark in customer engagement and satisfaction.

**Strengthening  
Financial Wellbeing**

MMFSL



As a leading NBFC serving first-time borrowers and underserved communities, MMFSL places strong emphasis on responsible lending, transparent communication, and customer protection. The Company's proactive approach to financial literacy includes multi-language SMS updates, IVRs, educational videos, and in-app notifications to guide customers in using its services responsibly.

To improve service delivery and reduce turnaround times, MMFSL now operates a 365-day customer call centre (excluding national holidays) in 10 languages and has set up a centralised team to handle bureau-related queries. Frontline staff undergo regular behavioural training to enhance customer interactions.

In F25, MMFSL achieved a CAP score of 77, with 91.7% of customer complaints resolved. These initiatives reflect Mahindra Finance's deep-rooted commitment to building trust, improving customer satisfaction, and fostering long-term financial wellbeing.



## Suppliers

We actively engage with suppliers through regular training, assessments, conferences, and meetings. These include ESG, safety, and occupational health sessions, along with supplier cluster meets and an annual conference. This ongoing dialogue strengthens partnerships and ensures long-term collaboration.

Mechanism	Mode	Frequency	Purpose & Scope of such Engagement
ESG capability building through trainings & awareness programmes	Classroom and virtual	As per annual plan	Business model resilience, supply chain management, materials sourcing and material efficiency
Trainings and awareness programmes on health and safety	Classroom and virtual	As per annual plan	
Technical trainings	Classroom	As per annual plan	
On-site ESG audits	Through third-party audit agencies	For selected suppliers as per annual plan	
On-site Fire Safety & Occupational Health audits	Through third-party audit agencies	For selected suppliers as per annual plan	
Supplier annual conference	In-person	Annual basis	
Feedback sessions	Online or in-person meeting	Need basis	



To ensure a consistent and comprehensive approach across business units we have articulated the following policies:

### Supplier Code of Conduct

[https://www.mahindra.com/sites/default/files/2024-10/MQS\\_SSU\\_SOUR\\_GL\\_41\\_Supplier-code-of-conduct\\_Rev03\\_24072024.pdf](https://www.mahindra.com/sites/default/files/2024-10/MQS_SSU_SOUR_GL_41_Supplier-code-of-conduct_Rev03_24072024.pdf)

### Sustainable Supply Chain Policy

[https://www.mahindra.com/sites/default/files/2023-10/Sustainable-Supply-Chain-Policy-Oct-23\\_0.pdf](https://www.mahindra.com/sites/default/files/2023-10/Sustainable-Supply-Chain-Policy-Oct-23_0.pdf)

## Strengthening Supplier Partnerships

Group-wide

Across companies, the Mahindra Group is nurturing long-term, value-driven partnerships with suppliers through a range of capacity-building initiatives.



### Fostering a Culture of Safety

The Auto and Farm Sector hosted the annual Safety Expo in Pune to promote best practices in occupational health and safety among suppliers. It drew 200 attendees from 90 supplier partners and featured 11 exhibitors showcasing innovations in safety. Suppliers also engaged directly with fire safety service providers. This was built on the success of the FY24 edition, which saw over 180 participants.



### Collaborating on ESG Leadership

During a dedicated supplier conference, Mahindra's sourcing head called attention to the shared responsibility of reducing environmental impact. Mahindra Susten and M&M presented ongoing ESG programmes and decarbonisation roadmaps.

### Enabling Clean Energy Adoption

Mahindra companies conducted technical sessions to help suppliers transition to renewable energy. These included discussions with Mahindra Solarize and Mahindra Susten, aimed at demystifying clean energy sourcing and implementation. At AD Kandivali, casting and forging suppliers shared their own renewable energy experiences in a peer-learning format.



### Building Capability through Six Sigma

Over 57 participants from 26 long-term and strategic suppliers completed Yellow, Green, and Black Belt Six Sigma certifications under Mahindra's supplier capability programme.

*To know more about initiatives taken towards suppliers, please refer to page 148 of this Report.*

## Dealers

Dealers connect us with our customers. By supporting them, we ensure faster service, easier access to our products, and a better customer experience. When our dealers thrive, our customers benefit.

Mechanism	Mode	Frequency	Purpose & Scope of such Engagement
Market surveys	Virtual	On-going	
One-on-one interaction	In-person / Virtual	Need basis	
Dealers' meet	In-person / Virtual	Annual	
Audits	In-person	Annual	
Training programme for new/upgraded products	In-person	As per calendar	

### Empowering Dealers to Drive Sustainability

Group-wide

Through targeted programmes, we enable our dealer network to embed sustainability, elevate service standards, and create meaningful customer experiences across the value chain.

#### Green Dealership Programme

The Programme integrates sustainable practices into daily dealership operations and focuses on energy efficiency, renewable energy adoption, water conservation, waste management, regulatory compliance, and employee wellbeing. It also promotes diversity and inclusion at the workplace. In F25, 306 dealership entities across India underwent online training.

#### Revamped Dealer Service Quality Index (DSQI)

Our revamped DSQI follows a robust, biannual evaluation of dealerships based on infrastructure, tools, manpower, and customer service. Dealers receive a 100-point score, which influences incentives such as Service Coupon rates. Feedback from customer satisfaction surveys is used to identify gaps and elevate the service experience across Mahindra's nationwide dealer network.

#### Mahindra Dealer Excellence Programme (MDEP)

The MDEP drives performance across customer engagement, operational excellence, and timely service delivery. By providing structured training, assessment, and performance tools, the programme helps dealerships achieve and sustain world-class standards. It empowers dealers to consistently deliver value and exceptional customer service while reinforcing Mahindra's broader ambition of building a future-ready, high-performing value chain.



## Government, Other Advocacy Organisations

We collaborate with governments, experts, and industry groups to share our views in forming meaningful policies. Guided by our Code of Conduct, we uphold ethics, prevent corruption, and ensure only authorised voices engage in policy discussions.

Mechanism	Mode	Frequency
Government, think tanks, climate organisations, trade associations and diplomatic consulates	Membership of leading industry associations such as CII, FICCI and ASSOCHAM	Ongoing
	Industry bodies such as SIAM	
	Active participation in relevant Committees and Roundtables.	
	Stakeholder consultation and providing verbal and written proposals to Central and State Government departments	
	Chambers of Commerce and Trade Associations in matters concerning the industry, to promote, protect, and enhance Mahindra's business interests.	

We value strong relationships with local communities and actively involve them in our decisions, prioritising their well-being. This strengthens trust and creates a positive impact.

### Engaging Communities for Safer Roads

As part of its community engagement efforts, Mahindra & Mahindra partnered with the National Highway Authority of India in F25 to improve road safety along the Mumbai-Nashik corridor. The Rise for Safe Roads project combined data-led infrastructure interventions with public awareness campaigns. By installing crash attenuators, reflective markers, and rumble strips, and conducting outreach in schools and public spaces, M&M worked closely with local communities to foster safer, more responsible road use.

*For more on our initiatives, please see page 195 of this report.*

## ONLINE FOOTPRINT

We are expanding our online presence by engaging authentically, sharing our story, and building stronger connections. This helps us reach more people and create a more connected community.

### Mahindra Rise's Social Media Dashboard (As on 31<sup>st</sup> March 2025)

We value strong relationships with local communities and actively involve them in our decisions, prioritising their well-being. This strengthens trust and creates a positive impact.



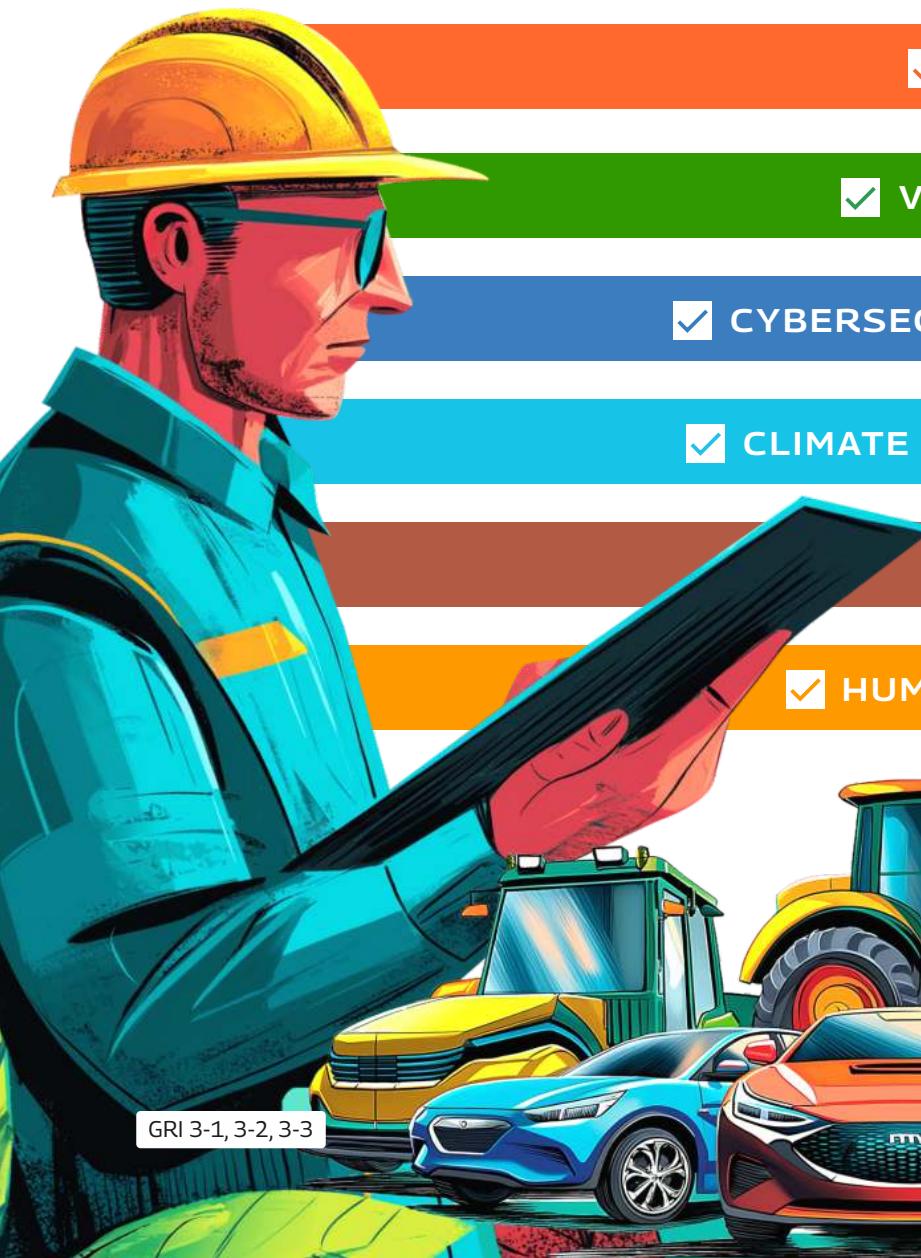
## MATERIALITY ASSESSMENT

Materiality assessments are essential for organisations to identify and prioritise sustainability issues that significantly impact their business and stakeholders, enabling targeted resource allocation and informed decision-making.

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**The concept of double materiality expands traditional thinking by examining two sides: how a company affects the environment and society (Inside-Out), and how sustainability issues impact the company financially (Outside-In).**

This comprehensive approach reveals risks and opportunities across the value chain. Recognising these advantages, Mahindra Group companies have embraced double materiality assessments, integrating this approach into their sustainability strategies to enhance their environmental, social, and governance (ESG) reporting, strengthen stakeholder engagement, and develop more resilient business models in response to evolving regulatory frameworks and market expectations.



**PRODUCT STEWARDSHIP**

**VALUE CHAIN MANAGEMENT**

**CYBERSECURITY AND DATA PRIVACY**

**CLIMATE CHANGE & GHG EMISSIONS**

**CIRCULAR ECONOMY**

**HUMAN CAPITAL MANAGEMENT**

## BUSINESS-SPECIFIC APPROACH

Mahindra Group has deployed a robust Double Materiality Approach across its diverse business portfolio that examines both impact materiality (the company's influence on environmental and social factors) and financial materiality (how sustainability-related risks and opportunities affect business performance). This dual-lens methodology allows Mahindra to align sustainability strategy with long-term business resilience while addressing stakeholder expectations.

Aligned with GRI Standards, the approach follows a structured multi-step approach that includes material topic identification based on global benchmarks, stakeholder engagement across various groups (employees, suppliers, investors, communities), quantitative assessment of impact and financial materiality, and integration of findings into strategic decision-making frameworks.

**Given the diverse nature of Mahindra Group's businesses that include automotive manufacturing, financial services, hospitality, real estate, and more, individual assessments were designed for each business, acknowledging their unique operational contexts and stakeholder ecosystems.**

However, the underlying approach remains consistent across the Group, with all businesses adopting or transitioning to the double materiality framework, stakeholder-inclusive methodologies, and quantitative scoring systems to prioritise ESG topics for strategic integration. This balanced approach enables each Mahindra business to identify its most critical sustainability priorities while preserving a Group-wide alignment to responsible business practices and stakeholder value creation.

### MAHINDRA & MAHINDRA LTD.

Mahindra & Mahindra Ltd. (M&M) has implemented a robust double materiality assessment process that ensures alignment with both business goals and stakeholder expectations while enabling strategic decision-making around sustainability initiatives. The assessment is a multi-step process that begins with careful peer identification and material topic identification based on internal insights, global benchmarks, and industry trends. This methodical approach includes:

#### Defining Scope and Benchmarking

The assessment primarily covers the company's Automobile and Farm Equipment businesses, leveraging insights from sustainability reports, annual reports, and industry best practices. It conducted peer-benchmarking by selecting ten benchmark companies - seven from the automobile sector and three from the farm equipment sector, to compare its material topics with global and sectoral standards.

#### Material Topic Identification

M&M Ltd. identified topics aligned with global standards, internal insights, and industry trends to ensure comprehensive coverage of potential ESG concerns.

#### Stakeholder Engagement

The company employed a robust stakeholder engagement strategy involving both internal stakeholders (senior leaders and employees) and external stakeholders (suppliers and local communities) through a combination of online surveys and in-person consultations. These engagement methodologies use tailored questionnaires and a 5-point rating scale to quantify perspectives. Key insights from this process emphasised:

**The role of top management in driving sustainability**

**The importance of data in managing ESG risks**

**The need for sustainable product innovation in manufacturing**



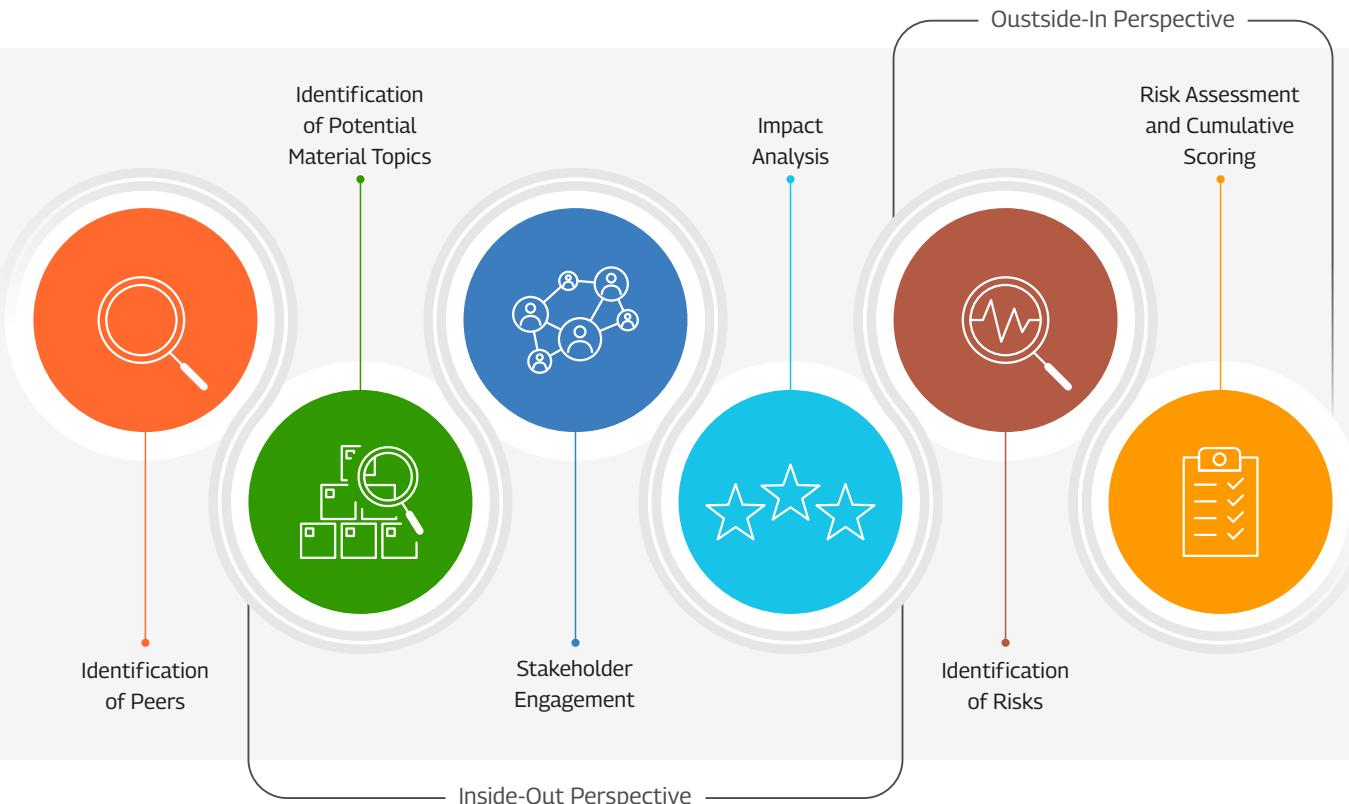
## Impact Analysis and Scoring

### Impact Materiality (Inside-Out)

M&M Ltd. quantifies environmental and social impacts through structured scoring methodologies that generate ratings between 0 and 1 for each material topic. Stakeholder ratings are converted into impact scores which are plotted on the X-axis of the Materiality Matrix.

### Financial Materiality (Outside-In)

The company conducts a thorough risk assessment evaluating time horizon (near, medium, or long-term), likelihood, and potential financial impact. Risks are categorised as short-term, medium-term, or long-term, and a Cumulative Risk Rating is derived based on probability and business impact. These financial scores, ranging from 0 to 1, are plotted on the Y-axis of the Materiality Matrix.



## Double Materiality Matrix

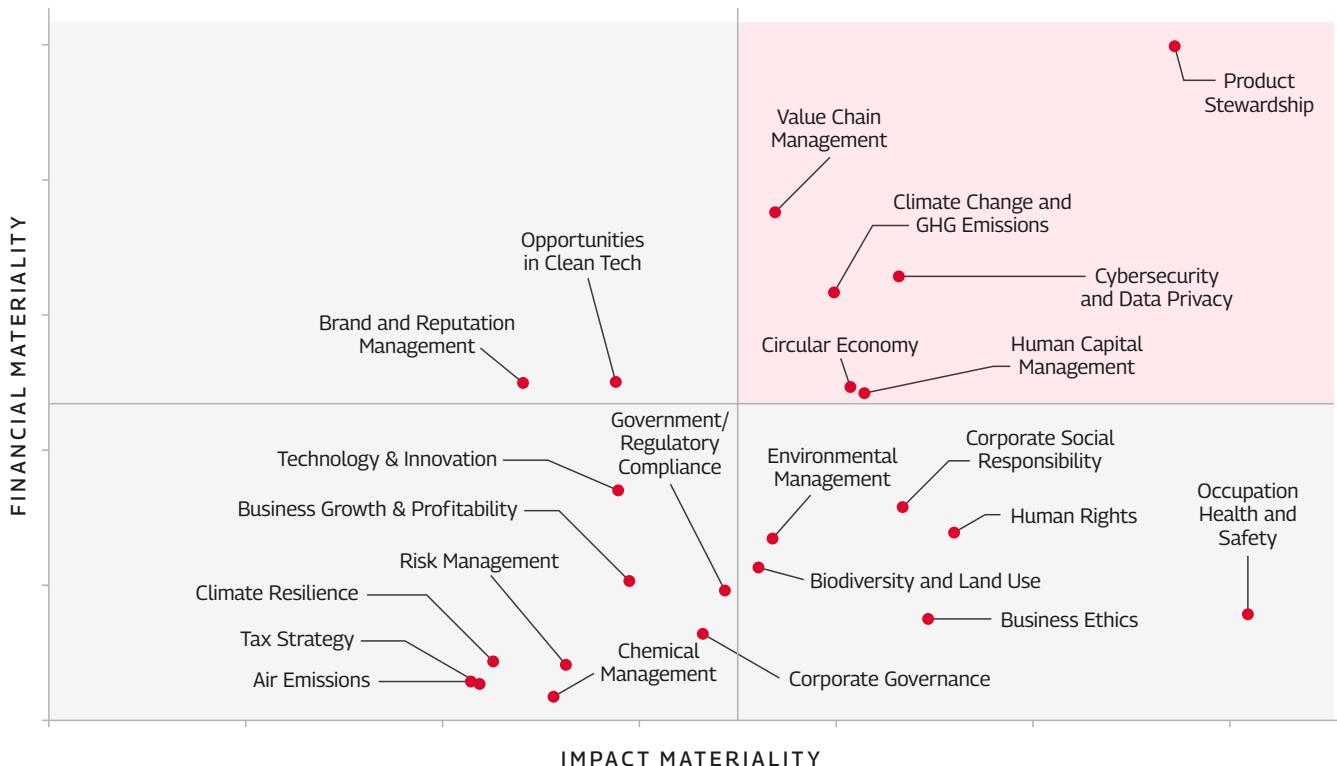
The overall double materiality matrix is derived by consolidating scores obtained from both impact materiality and financial materiality assessments. This matrix effectively visualises the most significant ESG topics for the organisation. By integrating both perspectives, the matrix highlights key priorities that align with the organisation's strategic goals, regulatory requirements, and stakeholder expectations, enabling informed decision-making on sustainability initiatives.

Through this data-driven and stakeholder-inclusive approach, M&M Ltd. ensures that materiality assessment is not merely a compliance exercise but a key driver of business strategy and sustainable growth.

## Financial Evaluation

M&M Ltd. further extends this analysis through systematic financial evaluation of high-priority material topics, examining both potential business impacts and the effectiveness of existing mitigation strategies.

## Double Materiality Matrix



## Key Materiality Issues

High-Priority Material Topics	Additional Material Topics		
Product Stewardship	Corporate Social Responsibility	Brand and Reputation Management	Technology & Innovation
Value Chain Management	Human Rights	Opportunities in Clean Tech	Business Growth & Profitability
Cybersecurity and Data Privacy	Environmental Management		Government/ Regulatory Compliance
Climate Change & GHG Emissions	Biodiversity & Land Use		Corporate Governance
Circular Economy	Business Ethics		Climate Resilience
Human Capital Management	Occupational Health and Safety		Risk Management

Note: Moderate-to-low priority topics listed from left to right

This thorough approach allows M&M Ltd. to proactively allocate resources toward the highest-impact sustainability areas while maintaining financial resilience. By ensuring that materiality assessment is not merely a compliance exercise but a key driver of business strategy, the company positions itself for sustainable growth that balances business objectives with environmental and social responsibility.

GRI 3-1, 3-2, 3-3

## MAHINDRA LIFESPACE DEVELOPERS LIMITED (MLDL)

Mahindra Lifespace Developers Limited (MLDL) has enhanced its materiality approach through a comprehensive double materiality framework. The company follows a structured eight-step process for materiality assessment, starting with the preliminary identification of material issues, categorising them under ESG themes, and assessing their risks, opportunities, and stakeholder impact.

A key differentiator in MLDL's approach is the use of the Analytic Hierarchy Process (AHP) to prioritise stakeholders and material issues. It helps to structure complex decisions by breaking them down into a hierarchy, allowing for easier evaluation of different alternatives based on multiple criteria. The assessment identified key material issues across five categories: Environmental Well-being (including climate change, carbon emissions, and biodiversity), Employee Well-being (covering occupational health, training, and diversity), Customer Well-being, Governance and Compliance, and Supply Chain Management.



## TECH MAHINDRA

Tech Mahindra (TechM) follows a structured materiality assessment process annually and independently verified by a third-party assurance provider. This process is guided by internal and external factors, including leadership shifts, economic conditions, and stakeholder priorities. Insights from customers, investors, employees, government bodies, and local communities play a crucial role in shaping the assessment.

In F24, TechM conducted a rigorous six-step process that began with topic identification through peer benchmarking and alignment with global sustainability frameworks. The process then progressed through impact assessment, stakeholder engagement, and prioritisation using a structured 1-5 severity rating system. The final list of 20 material topics, ranging from ethics and cybersecurity to climate change and biodiversity, was approved by the company's highest governance body.



Setting apart TechM's approach is the direct integration of material topics into its business strategy through the **Balanced Scorecard (BSC) methodology**. Key performance indicators (KPIs) across departments are aligned with these priorities, and executive compensation for leadership, including the CEO, CFO, and CSO, is explicitly linked to sustainability performance. This accountability mechanism drives organisational focus on critical issues such as talent and skill management, cybersecurity and data privacy, innovation, ethics and compliance, climate change, and stakeholder relationships. By embedding sustainability into performance metrics, Tech Mahindra ensures a structured, impact-driven approach to long-term value creation.

## ACROSS OTHER GROUP BUSINESSES

Several other Mahindra Group businesses have already undertaken traditional materiality assessments tailored to their specific operating contexts. These businesses are now in the process of transitioning towards or initiating double materiality assessments.

Acknowledging the strategic advantages of evaluating both impact and financial materiality dimensions, all Group businesses are working methodically to integrate this more comprehensive approach into their sustainability strategies. This phased approach reflects the Group's commitment to progressively enhancing the maturity of sustainability practices across its portfolio in alignment with global reporting expectations and stakeholder priorities.

# THOUGHT LEADERSHIP & PARTNERSHIPS

Our 'Planet Positive' approach is rooted in a strong belief in the transformative power of advocacy to drive corporate action. At its core is our dedication to positioning ourselves as leaders through effective communication, establishing our role as thought leaders, and advancing climate advocacy. We actively support this mission by collaborating with various organisations, engaging across multiple platforms, contributing to a range of events, and providing thought leadership and expertise to shape pivotal sustainability policies on both national and international levels.



## KEY ORGANISATIONS

### Global

- World Economic Forum (WEF)
- The Climate Group
- United Nations Global Compact initiative (UNGC)
- Environmental Defense Fund (EDF)
- Leadership Group for Industry Transition (LeadIT)
- Global Reporting Initiative (GRI)
- Business for Nature (BfN)
- Sustainable Markets Initiative (SMI)
- We Mean Business Coalition (WMB)
- The World Business Council for Sustainable Development (WBCSD)

### Domestic

- NITI Aayog
- Ministry of Environment, Forest, and Climate Change (MoEF & CC)
- Federation of Indian Chambers of Commerce & Industry (FICCI)
- Confederation of Indian Industry (CII)
- Society of Indian Automobile Manufacturers (SIAM)
- The Energy and Resources Institute (TERI)
- Council on Energy, Environment and Water (CEEW)
- India Climate Collaborative (ICC)



## CONTINUOUS ENGAGEMENT WITH KEY ORGANISATIONS

Organisation	Forum	Description	Mahindra Engagement
WEF	Alliance of CEO Climate Leaders	A CEO-led community committed to raising climate ambition, accelerating net-zero transition, catalysing decarbonisation and partnerships across global value chains.	Active engagement with the Senior Advisors' Group to the Alliance of CEO Climate Leaders - Dr. Anish Shah as a Member of the Global Forum and Co-Chair for India Forum.
	ESG Practitioner's Meeting	Periodic meetings with the ESG Practitioners' Group on conversations including, but not limited to, understanding position of ESG Controllers and how they establish internal controls. They also discuss developing corporate reporting strategy, navigating reporting guidance and data sourcing. Meetings with relevant industry bodies such as European Financial Reporting Advisory Group (EFRAG) are also held.	Contribution in the form of relevant insights, industry- and region-specific inputs on matters of reporting, quality, performance evaluation, compliance, and so on.
	Chief Sustainability Officers Group	Discussions on evolving nature of CSOs globally, transformation of the sustainability reporting and compliance landscape, critical resource conservation, and so on.	Contribution in the form of relevant insights and industry- and region-specific inputs
	International Business Council (IBC)	Community of over 140 CEOs from global companies, working on a range of issues to promote sustainable development and stakeholder value.	Engagement by Dr. Anish Shah in multiple collaborative initiatives, particularly in driving the business case for energy efficiency.
	First Movers Coalition	Leverages collective purchasing power from companies to send a clear demand signal to scale up critical emerging technologies essential for the net-zero transition. This is important in hard-to-abate sectors.	Signatory to 'Green Steel', committed to purchasing certain volumes of near-zero emission steel by 2030, contribute to various working groups.
	Stakeholder Capitalism Metrics Oversight Committee	Set of common metrics and disclosures for companies to report their environmental, social and governance (ESG) performance indicators and track contributions towards SDGs.	Mahindra is a member and has initiated voluntary reporting for SCM under both Core and Expanded metrics (amongst the industry leaders globally in adopting the same).
	ISSB Preparers Group	Updates on ISSB Board activities and on feedback statements from ISSB Board; deeper look into the outcomes of ISSB consultation on agenda priorities.	Attending consultations and providing inputs as relevant to the industry and regional context.

## CONTINUOUS ENGAGEMENT WITH KEY ORGANISATIONS

Organisation	Forum	Description	Mahindra Engagement
WEF	1t.org	Aims to conserve, restore and grow 1 trillion trees by 2030, part of WEF's efforts to accelerate nature-based solutions.	Part of Corporate Alliance and Corporate Pledge through Mahindra Hariyali programme.
	Nature Positive Transformations	The Nature Positive Transitions initiative is informing sectoral approaches for business, guiding the financing sector, and helping cities reconcile their relationship with nature. These efforts align with the targets set by the Global Biodiversity Framework, ensuring strategies support global commitments to protect and restore nature.	Contributed to the Automotive Sector Report - the report highlights the five priority actions businesses can take to contribute towards nature-positive, including avoiding and reducing impacts from operations and materials, transforming product offerings, conserving and restoring nature, and driving collaboration.
	Climate Change Adaptation Community	Forum to embed climate risk in organisations.	Active engagement related to climate risk and vulnerability assessment tools, adaptation stocktake reports, etc.
	Clean Power, Grids and Electrification	Initiative that focuses on mobilising collaborative actions for a rapid and responsible energy transition.	Steering Committee Member
	Uplink Innovation Systems	An interactive platform for member companies to connect and collaborate, access high-profile events, receive global visibility, and participate in capacity-building workshops. By leveraging these resources, members of the ecosystem can significantly enhance their ability to showcase their venture, fund, or initiative, make valuable strategic connections, and accelerate their impact.	Supporting and nurturing the growth of early-stage innovation ecosystems.
Modernising Energy Consumption	The WEF committee, of which we are a member, convenes a multi-stakeholder community—including energy consumers and grid operators—to identify system changes needed to better align grid planning, upgrades, and expansion, and to reward flexibility. The community co-develops a framework to support the energy transition, outlining key actions and strategies for a dynamic, bi-directional system that integrates demand and storage while ensuring resilience and cost-effectiveness.	Providing insights as an energy consumer to foster better grid planning and flexibility. As a member organisation, Mahindra is supporting the development of strategies that integrate demand and storage for a resilient and efficient energy system.	

## CONTINUOUS ENGAGEMENT WITH KEY ORGANISATIONS

Organisation	Forum	Description	Mahindra Engagement
WEF	Advanced Energy Solutions Community	The community aims to accelerate, from decades to years, the deployment at industrial scale of advanced solutions such as clean fuels and hydrogen, advanced nuclear, storage and carbon removal. It engages leaders in frontier segments of the energy system that drive the energy transition.	Contributing industry perspectives and helped identify pathways to accelerate the adoption of clean fuels, advanced storage, and carbon removal solutions.
	Cracking the Business Case for electrification	The initiative aims to define, quantify and catalyse the global investment opportunity to decarbonize low-to-medium heat industrial processes through direct electrification.	Helped identify practical approaches to integrate energy management, optimize grid use, and align operations with evolving carbon regulations.
	Circularity of Critical Minerals	The Circularity of Critical Minerals community aims to increase the circularity of mineral-dependent value chains.	It is engaged in identifying opportunities to reduce dependency on virgin resources and promote sustainable practices across mineral-dependent value chains.
	Alliance for Clean Air	The forum brings together business leaders to measure and reduce emissions, champion action, and bring air quality squarely into the climate movement. Launched at COP26 by the WEF, the Clean Air Fund and Stockholm Environment Institute.	The engagement helps drive collective action, bringing air quality into focus as a key element of the climate movement.
	Transitioning Industrial Clusters	The initiative brings together public and private sector stakeholders from industrial clusters to reduce their CO <sub>2</sub> e emissions while driving economic growth and creating jobs. By aligning regulatory and financial components, including securing funding and gaining policy support, the initiative enables industrial clusters to implement effective and sustainable strategies.	Ongoing meetings and inputs.

## CONTINUOUS ENGAGEMENT WITH KEY ORGANISATIONS

Organisation	Forum	Description	Mahindra Engagement
<b>Climate Group</b>	RE100	RE100 is a global initiative bringing together the world's most influential businesses committed to 100% renewable electricity. Its mission is to drive change towards 100% renewable grids, both through the direct investments of members, and by working with policymakers to accelerate the transition to a clean economy. The initiative has over 400 members, ranging from household brands to critical infrastructure and heavy industry suppliers.	Mahindra continues to support and enable its partnership with the Climate Group by championing its 3 key initiatives, SteelZero to drive demand for net-zero steel, advancing RE100 by scaling renewable energy adoption across operations, and supporting EP100 to achieve measurable energy efficiency gains. These initiatives align with Mahindra's vision for industry-wide decarbonisation.
	EP100	EP100 is a global corporate energy efficiency initiative, led by the Climate Group, bringing together over 100 ambitious businesses committed to improving their energy efficiency.	
	SteelZero	SteelZero is a global initiative led by the Climate Group, in partnership with ResponsibleSteel, that helps speed up the transition to a net-zero steel industry.	
<b>UNGC</b>	Roundtable on 'Policy Enablement for Private Sector Acceleration of SDGs'	A roundtable to analyse private sector sentiment across select countries, summarising business leader insights, identifying barriers and opportunities for sustainable development, and recommending policies to accelerate private sector action on the SDGs.	Facilitated roundtable discussions and supported to prepare a 'Public Summary Report' for the UN Secretary-General based on outcomes of the roundtable, to enhance support for private sector-led sustainable progress while addressing challenges in the current policy landscape.
<b>FICCI</b>	Resource Efficiency and Circular Economy Industry Coalition (RECEIC)	Initiative by the Federation of Indian Chambers of Commerce & Industry (FICCI) to promote innovation, collaboration, and policy advocacy in the Resource Efficiency sector and emissions reduction. The centre focuses on accelerating India's transition to sustainable energy systems, fostering technological advancements, and enabling industries to meet their decarbonisation goals in alignment with national and global climate targets.	Mahindra is a founding member and contributor to FICCI's RECEIC to shape policies that support renewable energy and decarbonisation. During the year we were part of a Working Group to provide inputs on the collection ecosystem of used oil, and the Circular Economy Roundtable.

## CONTINUOUS ENGAGEMENT WITH KEY ORGANISATIONS

<b>Organisation</b>	<b>Forum</b>	<b>Description</b>	<b>Mahindra Engagement</b>
CII	Climate Change Council	Focuses on driving corporate action and policy advocacy to tackle climate change and transition toward a sustainable, low-carbon economy. The council serves as a platform for businesses, policymakers, and other stakeholders to collaborate on strategies for mitigation, adaptation, and resilience in the face of climate challenges.	Advocating for policies that support renewable energy and decarbonisation, sharing industry insights and best practices, investing in capacity-building initiatives, and collaborating on scalable projects and partnerships. Our CSO participated in the meeting on ESG standards & Climate Change Committee with Mr. J. Godrej.
EDF	Trustee Board	EDF is a nonprofit organisation focused on environmental advocacy and is known for its science-based approach, collaboration with policymakers and businesses, and commitment to finding innovative solutions to environmental problems.	Mr. Anand G. Mahindra, Chairperson of Mahindra Group, hosted the EDF Board of Trustees in India to foster dialogue on global sustainability challenges, exchange perspectives on environmental priorities, and strengthen collaborative efforts toward advancing shared goals for climate.
	Climate Corps Fellowship	<p>The programme places high potential graduates with leading organisations. Fellows work on projects focused on energy efficiency, renewable energy, carbon reduction, and broader sustainability goals.</p> <p>The programme helps organisations identify actionable solutions for reducing emissions, improving energy efficiency, and integrating sustainable practices, while providing fellows with hands-on experience in tackling real-world climate challenges. It has become a flagship initiative for cultivating leadership in climate action and advancing environmental innovation.</p>	Mahindra deepened its engagement with the by onboarding multiple EDF Climate Corps Fellows to support various sustainability projects across our businesses. These fellows contributed to projects focused on energy efficiency, carbon reduction, and climate strategy.



## SNAPSHOT OF EXTERNAL ENGAGEMENTS IN F25

### KEY CLIMATE EVENTS

#### GLOBAL

##### WEF Annual Meeting at Davos, Switzerland | January 2025

Mahindra Group engaged in multiple events led by Dr. Anish Shah, MD and CEO, Mahindra Group, related to sustainability and climate action, such as - IBC Meeting on 'Transforming Energy Demand' and 'Driving Emission Intensity Product Standards' Steering Committee for 'Global Stakeholder Capitalism' and 'Driving Manufacturing and Supply Chain Sustainability'. The company also supported the Alliance of CEO Climate Leaders' Actions.



## Climate Week NYC by the Climate Group | September 2024

Group Chief Public Affairs Officer and GEB Member, Abanti Sankaranarayanan, engaged in discussions on "Forging the Future: How Can Public Sector Action Support Steel Decarbonisation to Create a Market for Net-Zero Steel?", "Low Emission Steel Supply Chains: Prospects and Progress", "Advancing Fairness in the Green Transition: Strategies for Equitable Impact", and "First Movers in Action: Leveraging the Power of Procurement".

Additionally, she contributed to forums such as the "WEF Meeting of the Alliance of CEO Climate Leaders," "Sustainable Markets Initiative Sustainable Buildings Task Force," and "Expanding the Carbon Capture and Utilisation Innovation Ecosystem".



## UNFCCC's COP29 at Baku | November 2024

The Group Chief Sustainability Officer, Ankit Todi, participated in several key events and panels, including WEF First Mover's Coalition and IETA panel on scaling demand for clean technologies; discussions on private sector engagement in implementing NDCs with UNFCCC, UNGC, Lead IT; Deloitte panel on accelerating company-led change; a TERI panel with the IPCC Chair; joint sessions with the Clinton Global Initiative and UNFCCC on financing climate action; an Invest India, World Bank, and ISA panel on scaling solar and renewable energy in developing economies; and Roundtable with the UN Secretary-General on implementing net-zero emissions commitments for non-state entities.



## OTHER NOTABLE EVENTS

### Mahindra Representation at Strategic Forums & Events

During any given year, Mahindra contributes to critical dialogues on climate action by participating in diverse global and regional events. These engagements reflect our commitment to addressing environmental challenges, fostering collaboration, and driving meaningful change through collective efforts toward sustainability and a resilient future. Some of the conversations we engaged in during this financial year include:

#### United Nations (UN)

Mahindra has been actively engaging with UN agencies over the years, including participation in COP climate summits, to champion global sustainability initiatives and drive impactful climate policy reforms. We have been engaging with UN agencies such as UNCTAD, UNGC, UNEP, among others.

#### GRI

- Community High Level Forum
- SEA community 2025 update

#### Fortune

Interview with Abanti Sankaranarayanan on Circularity

#### World Bank

We have been working closely with the World Bank on sustainability and climate action, including participation in critical discussions like carbon pricing events to accelerate global development and climate resilience strategies.

- Roundtable on 'Green Public Procurement'
- Engagement on Plastic & Polymer-Related Recycling Regulations

#### PCAF, NABARD

Presented Mahindra POV on Green Finance

#### JCI and NAREDCO

Webinar on Net Zero Buildings Initiative

## WBCSD

Through our partnership with World Business Council for Sustainable Development, Mahindra drives corporate thought leadership, contributing to key sustainability forums such as Vision 2050 dialogues to influence corporate action and promote innovative solutions.

- Conference: Navigating Global Sustainability Disclosures, advancing circular economy, Supply Chain Decarbonisation, EV Charging Ecosystem

A few other organisations that we engaged with during the financial year, include, but are not limited to: **GSK** (Water Resilience Coalition); **PwC** (Climate Risk Assessment Tool); **Kearney** (Outlook on Green Steel); **Deloitte** (Green Housing in India); **IPEF** Clean Energy Forum; **Pidilite** (Building Insulation); **Consul General of Finland** (Roundtable: Sustainability & Circularity); **CDP** (2023 Felicitation for water & supplier engagement disclosures); **Dun & Bradstreet, Tata AIG** (Climate Risk Assessment Panel); **Global Platform for Sustainable Natural Rubber (GPSNR)** (Global Tyre Circularity); **Swedish Embassy, LeadIT** (Transforming Steel and Cement for a Greener Future); **ARS Steel, Carbon Strong** (Discussions on Low Emission Steel & Concrete); **Material**

- With **Business for Nature**, Panel on Biodiversity Action – Mahindra provided practical insights on innovative sustainability practices, and actionable strategies to drive credible, nature-positive transformations across operations and supply chains.

- Breakthrough Agenda Business Group for Road & Transport

**Recycling Association of India (MRAI)** (Conference on Decarbonisation Through Material Circularity and End of Life Vehicle Recycling); **Hasmukh Shah Memorial Lecture** (Sustainability and Biodiversity Lecture by Dr. Anish Shah); **Beckn Protocol Conference** (Creating UPI Equivalent Public Goods for Energy Trading, Battery Circularity); **CEFTI** (Bhartia GOI Jal Shakti Ministry Initiative on Climate Technology); **TERI** (Inputs given for GoI on India's NDC 3.0 Climate Commitments, Roundtable Discussion for CSOs); **BW 7th Sustainable World Conclave** ('The CFO Board' - Evolving Trends for Finance Ecosystem); **The Circular Chat** (Ankit Todi in conversation with ICCE MD Ms. Shalini Goyal Bhalla); **Temasek** (Ecosperity 'Outlook for EVs in India').

## SUSTAINABILITY DIALOGUES

### Facilitating Collaborative Engagements

Mahindra regularly partners with ecosystem organisations to host and support sustainability events, driving dialogue, sharing expertise, and promoting collective progress.



### UNGC (United Nations Global Compact)

Mahindra facilitated roundtable discussions on 'Policy Enablement for Private Sector Acceleration of SDGs' and contributed to a Public Summary Report for the UN Secretary-General, aiming to boost private sector-led sustainable progress and address policy challenges.



## Climate Group

### RE100 Conclave | July 2024

Mahindra Group co-hosted the Climate Group-led RE100 India Conclave at its headquarters, Mahindra Towers. The two-day Conclave served as a platform for knowledge sharing and collaboration between RE100 member companies, renewable electricity developers, service providers, and industry experts. It helped align corporate strategies with India's national objectives for renewable energy. RE100 is a global initiative bringing together the world's most influential businesses committed to 100% renewable electricity.



### Sustainable Green Business Expo ANDE & TechnoServe

Climate startup engagement in-person mixer with 15 startups and group employees (35+ participants). The event aimed to showcase innovative startups from the green sector and facilitate connections with potential corporate partners.

### SteelZero | September 2024

SteelZero is a global initiative led by the Climate Group, in partnership with ResponsibleSteel that helps speed up the transition to a net-zero steel industry.

Mahindra Group co-hosted the event with Climate Group at Mahindra Towers, Worli, and the summit touched upon the multiple factors needed to accelerate green steel adoption - better design, government intervention, better capital deployment, awareness and technical know-how.



## FEATURES & WRITTEN CONTRIBUTION

### Transforming Energy Demand | World Economic Forum

Authored by Dr. Anish Shah, the article emphasises the urgent need to transform global energy use by prioritising energy efficiency alongside renewable energy. Highlighting initiatives from India and the Global South, it showcases scalable solutions to reduce emissions, strengthen energy security, and foster sustainable development.



## India is showing developing economies how to move from climate ambition to action World Economic Forum

Highlights India's example of leadership in transitioning from climate ambition to action, emphasising enhanced climate finance, resilience programmes, supply chain decarbonisation, and circular economy strategies to drive sustainable growth and address global environmental challenges.



## 'Catalysing Energy Transition' Short film by the Economist & PwC

Showcases Mahindra's role as a catalyst in energy transition, covering the lifecycle of our EV ecosystem - from manufacturing (Mahindra Last Mile), service delivery (Mahindra Logistics), to end-of-life vehicle recycling (Mahindra Cero).



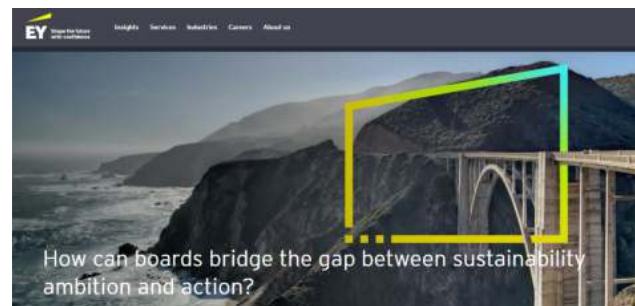
## World Economic Forum



## Progressive Resistance: 8 Ways to Benefit from Social Progress | Forbes



## How can boards bridge the gap between sustainability ambition and action? | EY



A study by EY which also lists actions that boards can take to ensure sustainability is at the heart of a growth strategy for resilient organisations.

## Transforming Steel for a greener future The Economic Times

India and Sweden have partnered to decarbonise India's heavy industries, focusing on steel and cement. The partnership aims to promote green steel production through hydrogen-based processes, increased scrap utilisation, and renewable energy. This collaboration seeks to position India as a leader in sustainable industrial growth while contributing to global climate goals. Authored by the ambassador of Sweden to India, co-authored by Ankit Todi, Group Chief Sustainability Officer.

**Jan Thesleff**  
The author is ambassador of Sweden to India

**Ankit Todi**  
The author is chief sustainability officer, Mahindra Group

## Social Procurement: Paving the Way for Business Resilience and Sustainability SAP and Sattva Consulting

The Report addresses trends and best practices in social procurement across supply chains of global companies with headquarters outside and in India and analysed social procurement strategies of 35 companies (17/35 based in India), representing diverse industries. Mahindra was featured as a powerful example for social procurement in the Indian context, and a few key mentions included MHRIL, AFS, Mahindra Susten, and our major impact investments.

## How can chemistry help developing countries decarbonise their economies? Royal Society of Chemistry

Explored how crucial Chemistry is in developing low-emission materials and processes, increasing efficiency of energy transfer and storage and decarbonising agriculture practices with carbon sequestration.

## Mahindra Group's Sustainability Journey: Building Momentum on Nature Business for Nature

The case study by Business for Nature highlights Mahindra's leadership in biodiversity conservation, showcasing actionable strategies and commitments that inspire businesses in Asia to positively contribute to nature and sustainability.

**MAHINDRA GROUP'S SUSTAINABILITY JOURNEY**  
Building momentum on nature

**Recent Highlights**

- Water consumption down 30% since 2014
- 30% of procurement value now recycled and reused
- 25% of Mahindra vehicles sold now have been certified as more fuel-efficient
- 25 million trees planted across India and other Mahindra Group facilities

## Climate Clock Podcast | CNBC TV18

Interview with Abanti Sankaranarayanan, Group Chief Public Affairs Officer and GEB Member, Mahindra Group.



## Case Study - A Compendium of Circular Business Models | FICCI

Highlights innovative practices from various industries, including manufacturing, electronics, and packaging, as they embrace circular economy principles. Features the usage of Ground Granulated Blast Furnace Slag in place of cement in construction at Mahindra Lifespaces.

# RISK MANAGEMENT

Overview

Enterprise Risk Management Process

Emerging Risks

Climate Risk Management at Mahindra Group

Company-wise Efforts on Climate Risk Management

Managing risk is both a remedy for today's challenges and a way to stay ready for tomorrow's uncertainties. At Mahindra Group, it helps us stay alert to stakeholder concerns and proactively identify, assess, and address emerging issues. It also plays a vital role in building resilience, ensuring that disruptions make us stronger rather than slow us down.

**Climate change is one of the biggest risks businesses face today. At Mahindra Group, we view it not just as a threat but as a chance to Rise; an opportunity to lead the transition toward our vision of Planet-Positivity.**

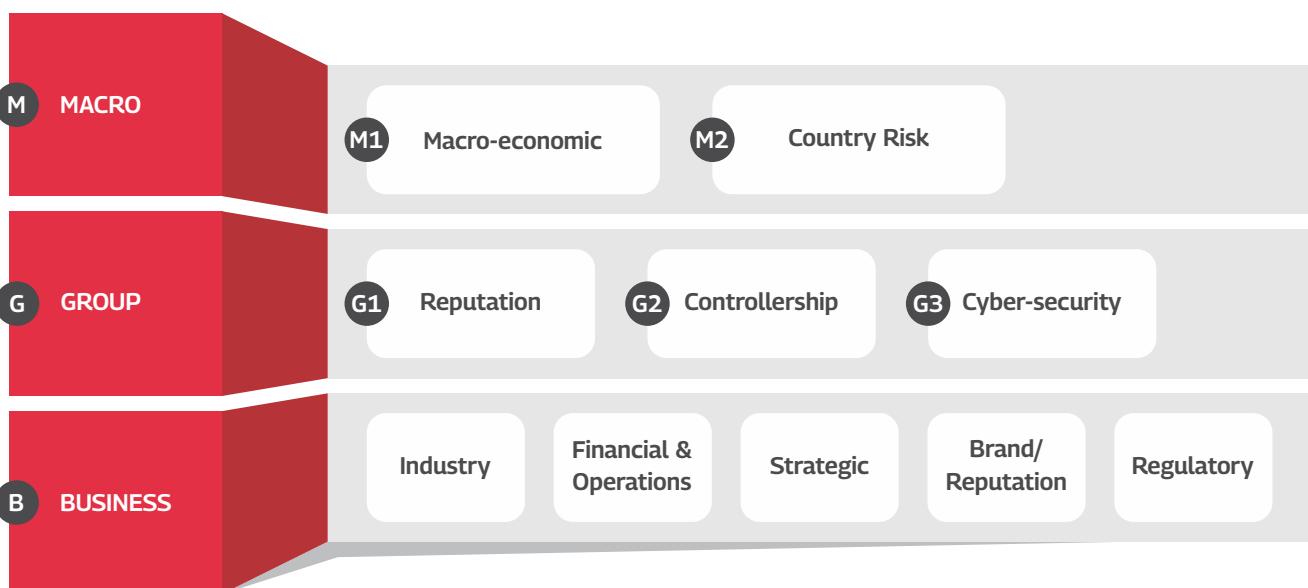
While climate risk management is essential for ensuring business continuity, protecting profitability, and maintaining stakeholder trust, it also opens doors to opportunities in renewable energy, green finance, and climate-resilient innovation. The Mahindra Group's climate strategy and reporting are aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), demonstrating our commitment to transparent and forward-looking climate risk management.



# ENTERPRISE RISK MANAGEMENT PROCESS

The risk management process defines a systematic approach to identify, assess, prioritise, mitigate, monitor, and report risks continually to achieve strategic business objectives.

M&M has adopted an enterprise-wide ERM Framework as depicted here



Complementing the ERM framework, M&M Ltd. has been an early adopter of several disclosure parameters. In addition to the Government of India's National Guidelines on Responsible Business Conduct (NGRBC), our sustainability report is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, WEF's Stakeholder Capitalism Metrics, and United Nations' Sustainable Development Goals.

## Risk Outlook with Mitigation Plans

Risk Description	Exposure		Mitigation
	Likelihood <sup>1</sup>	Magnitude <sup>2</sup>	
Competitive intensity in UVs; Growing options with consumers	High	Medium	<ul style="list-style-type: none"> <li>Marketing and promotions</li> <li>New launches &amp; refreshes (XUV3XO, Thar 5D etc.)</li> <li>New variants pipeline</li> </ul>
Regulatory changes for non-EV fuels	Medium	Medium	Strong advocacy with like-minded industry players (Hyundai, Tata etc.) to impress EV benefits over Hybrid PVs.

<sup>1</sup> Assessment for likelihood- 0 to 1: Low, 2 to 3: Medium, 4 to 5: High

<sup>2</sup> Assessment for Magnitude- Impact on Revenue, Profits or Strategic decisions

## Determining the Risk Appetite

M&M's risk appetite reflects the quantum of risk a company is willing to bear within its overall capacity, or the broader level of risk that the company can assume and successfully manage for an extended period and is factored into its strategy at the time of drawing up the long term and the annual business plan.

The risk tolerance levels will be used to assess the impact/severity of all risks. The scale for assessing the same at the inherent and residual levels is as under:

Risk Description	Chances of event occurring
1 Rare	<2%
2 Occasional	2% to <5%
3 Possible	5% to <10%
4 Probable	10% to <25%
5 Most Probable	25% to <50%

The Sector CFOs and corporate functional heads review risk tolerance levels annually with the Chief Risk Officer based on the business plan and significant internal or external changes. Risk exposure is reviewed monthly at the business level, and quarterly by the Corporate Risk Council and Risk Management Committee. The company's risk assessment criteria are integrated into new product and service development to identify, assess and mitigate risks from market, operations, and financial impacts. The NPD risk framework follows TCP criteria: timely completion, cost, and performance.



## Audit

Mahindra has a process to assess the effectiveness of the Risk Management Framework through regular reviews and assessments.

**Self-Assessment:** Risk owners assess effectiveness under the detailed TMW (The Mahindra Way) assessment.

**Internal Audit:** Evaluates the effectiveness of risk management processes.

**External Review:** Experts review the Risk Management Framework and processes.

The Internal Audit team conducts regular audits of risk management practices during annual audits of subsidiaries through process walk-throughs and document reviews. External auditors assess adherence to the risk management process, including reporting to the Board and sub-committees, via the "Control Manager" compliance portal.

Risk management training programmes/modules are provided to new and existing employees through e-learning, driven by the Mahindra Institute of Quality (MIQ). Customised training is also conducted for suppliers to ensure a risk culture across the value chain.

**Mahindra focuses on upskilling risk professionals through training (e.g., Finance Academy, Supplier Risk Training) to foster a risk-aware culture. Recently, Mahindra partnered with the Institute of Risk Management (IRM) for a Risk Management workshop with case studies and simulation exercises, involving 30+ professionals across 15+ Mahindra businesses.**

## EMERGING RISKS

### RISK-1

#### Transition from ICE Vehicles to Electric Vehicles

Achieving cost parity, improving infrastructure, and advancing technology are key to accelerating EV adoption in India. Businesses must build new capabilities to stay competitive.

**Impact:** Companies must leverage new technologies and set up dedicated functions and teams for a smooth transition.

#### Mitigation:

- **Investment** of INR 10,000 Crore over 7-8 years in EV manufacturing and development.
- **New Entity:** Mahindra Electric Automobile Limited (MEAL), valued at USD 9 Billion, backed by British International Investment.
- **Last Mile Mobility:** Valued at INR 6,000 Crore with investment from International Finance Corporation.
- **Technology Solutions:** Focus on cost parity through innovation, supported by government policies.
- **Partnership:** Collaboration with REE Automotive (Israel) for global commercial EV development and production.



### RISK-2

#### Resource Circularity Promoted By Extended Producer Responsibility (EPR) / Strategic Adaptation to Extended Producer Responsibility in the Automotive Sector

As EPR gains momentum, automakers are now accountable for the full product lifecycle, including end-of-life management. This requires supply chain changes, especially in partnerships with battery, oil, and tyre suppliers. EPR is reshaping business models, making collaboration, innovation, and compliance critical.

**Impact:** EPR raises production costs due to investments in sustainable materials and recyclable design. Compliance demands more resources, possibly affecting vehicle pricing and competitiveness. Recycling and waste management costs may reduce margins, while non-compliance risks fines and penalties.

#### Mitigation:

**Draft End-Of-Life Vehicle (ELV) Rules:** M&M is proactively addressing ELV draft guidelines by planning vehicle takeback programmes (potentially with Xmart) and running consumer awareness campaigns to build public support.

Cross-functional teams with CERO are managing takeback operations and evaluating recycling capacity. M&M is also in dialogue with government officials to clarify the rules' applicability to tractors and ensure practical compliance.

**Battery Waste Management Rules:** M&M will launch battery takeback programmes for 3-wheelers from F27 and 4-wheelers from F30, complementing LMM's efforts and supporting EV growth.

It has partnered with leading lithium-ion recyclers and conducts regular compliance checks with suppliers to promote the use of recycled battery materials.

**Used Oil Waste Management Rules:** To comply with used oil EPR rules, M&M is leveraging its dealer network for oil takeback and conducting awareness programs for consumers, dealers, and plant teams.

**Used Tyre Management Rules:** M&M is ensuring compliance with tyre EPR rules by monitoring its suppliers, who hold primary responsibility, through regular oversight and adherence checks.

## CLIMATE RISK MANAGEMENT AT MAHINDRA GROUP

Mahindra Group operates across diverse sectors, each with distinct exposures to climate-related risks. These include physical risks such as extreme weather events and rising temperatures; transition risks driven by evolving regulations, technological disruptions, and carbon pricing; and reputational risks stemming from increasing stakeholder expectations for climate accountability.

Together, these risks pose material challenges to Mahindra's operations, supply chains, customer engagement, and long-term profitability, necessitating a proactive and integrated enterprise risk management approach.

### COMPANY-WISE EFFORTS ON CLIMATE RISK MANAGEMENT

**Each of Mahindra Group companies has taken a climate risk management approach keeping in mind material issues important for their stakeholders.**

#### MAHINDRA & MAHINDRA | AUTOMOTIVE

At M&M, business risks of climate change can affect in multiple ways – regulatory impacts on vehicle sales, physical changes that could affect the operating environment of vehicles and others. Thus, as we operate in a climate-sensitive industry, we have taken major steps to identify and address the risks arising from climate change.



The most significant climate change risks we have identified are:

Climate Risks	Description
<b>Current Regulation</b>	Risks identified with respect to regulations such as Draft End of Life Vehicle Rules, Vehicle Scrappage Policy, Battery Waste Management Rules, Plastic Waste Management Rules, E-Waste Management Rules, Used Oil Management Rules, and Used Tyres Management Rules, etc.
<b>Emerging Regulation</b>	Resource Circularity promoted by Extended Producer Responsibility/Strategic Adaptation to Extended Producer Responsibility in the Automotive Sector.
<b>Technology Risk</b>	Alternative fuels and energy sources present several technological risks for car manufacturers developing EVs, green hydrogen vehicles, and CNG vehicles as they need to focus on heavy investments and R&D expenses to be competitive in ever evolving landscape.
<b>Legal Risk</b>	Failure to comply with the automotive industry regulations can result in substantial fines and legal penalties, impacting the financial health of the company.
<b>Market Risk</b>	Non adoption of sustainable supply chain sourcing practices such as circularity could lead to increase in costs due to regulatory pressures and/or lack of consumer acceptance.
<b>Reputational Risk</b>	Companies that fail to comply with environmental regulations regarding habitat protection can face project delays, reputational damage, and increased mitigation costs. Investors may also scrutinise companies with poor biodiversity practices.
<b>Acute Physical Risk</b>	Pluvial Floodwaters can damage buildings, machinery, and inventory, leading to costly repairs and replacements. Beyond immediate repair costs, there can be long-term financial impacts due to lost productivity and potential loss of business.
<b>Chronic Physical Risk</b>	Temperature extremes refer to unusually high or low temperatures that can significantly impact various sectors. These extremes are considered a physical risk because they can directly affect the operational efficiency, safety, and longevity of manufacturing assets.

We have considered the following scenarios to identify and address the climate related risks and opportunities:

RCP/SSP	Particulars
RCP- SSP5-8.5	Low mitigation scenario in which total greenhouse gas emissions triple by 2075 and global average temperatures rise by 3.3-5.7 °C by 2100.
RCP-SSP1-2.6	Aggressive mitigation scenario in which total greenhouse gas emission reduces to net zero by 2050, resulting in global average temperatures rising by 1.3-2.4 °C by 2100, consistent with the goals of the Paris Agreement.
IEA NZE 2050	Scenario that outlines a pathway for the global energy sector to achieve net zero by 2050.

## Adaptation Plan

<b>Physical Risk</b>	Temperature extremes refer to unusually high or low temperatures that can significantly impact various sectors. These extremes are considered a physical risk because they can directly affect the operational efficiency, safety, and longevity of manufacturing assets.
<b>Adaptation Plan (covering 43% of our total operations)</b>	To address temperature extremes, M&M Ltd. will implement climate-controlled environments and enhance insulation and weatherproofing. Regular maintenance and audits will ensure equipment reliability, while expanding green spaces will help stabilise indoor climates. An emergency preparedness plan will be developed, and by 2025, the company will upgrade its HVAC systems for better temperature management.

## TCFD ALIGNMENT

M&M recognises the significant financial risks that climate change poses to the global economy. We understand that stakeholders now demand forward-looking assessments of climate-related issues and seek disclosures on climate-related aspects.

In response to these growing concerns, we are committed to report as per the recommendations prescribed by the Task Force on Climate-related Financial Disclosures (TCFD) framework with the goal of facilitating a consistent and transparent approach to disclose around 4 key areas: **Governance, Strategy, Risk Management, Metrics and Targets.**

This report intends to provide an overview of climate-related governance, strategy, risk management and performance of M&M in alignment with the TCFD recommendations.

The company values transparency as it serves as a cornerstone for the organisation and the stakeholders, fostering accountability and building trust, and views this TCFD report as a significant stride in that direction. As a responsible and sustainable company, it is committed to transparently addressing climate-related risks and opportunities in line with the TCFD guidelines by way of thoroughly investigating and disclosing the following climate-related risks and opportunities.

### Core elements of TCFD recommendations

TCFD comprises 11 recommended disclosures divided into four pillars including:

#### PILLAR 1

##### GOVERNANCE

disclose the organisation's governance around climate-related risks and opportunities.



#### PILLAR 2

##### STRATEGY

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy, and financial planning.



#### PILLAR 3

##### RISK MANAGEMENT

Disclose the process used by the organisation to identify, assess, and manage climate-related risks.



#### PILLAR 4

##### METRICS & TARGETS

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.



**PILLAR 1****GOVERNANCE**

M&M also arranges regular risk management education for the Board Members. Sessions on risk procedures, processes, and policies are conducted for non-executive directors and leadership teams across the Group to apprise them of the recently updated risk management framework. The objective is to keep the directors updated and informed on the latest risk management principles, the organisation's framework, and policies with the latest industry best practices.

### **Management's role in assessing and managing climate-related risks and opportunities**

The CSR committee is responsible for sustainability oversight at M&M. Additionally, we have a Chief Risk Officer (CRO) Mr. Sriram Ramachandran reporting to the Chief Group Public Affairs Officer (CGPAO) Ms. Abanti Shankarnarayanan, who also heads the Group Sustainability.

The CRO is responsible for the company's enterprise and operational risk management plan and processes, including the identification and assessment of corporate and asset-level risks. The Group Sustainability team is responsible for identifying climate risks and opportunities in line with global climate risks and upcoming opportunities, in consultation with the CRO.

CGPAO regularly reviews climate-related risks. The plant heads also regularly review the risks and deliberate on the opportunities. They also provide updates to the CRO for further enhancement of the risk and opportunity matrix.

### **Board's oversight of climate-related risks and opportunities**

The MD and CEO chair the Board-level Risk Management Committee, which is authorised to monitor and review the Risk Management (RM) Plan and risk certificates and recommend any modifications to the RM Policy to the Board. The policy includes, among other things, the identification of risks, including climate change (CC) related risks and those that may threaten the existence of the company. The Board has also established a Corporate Risk Council, comprising senior executives of the company and chaired by the Executive Director, to further review risks and the RM policy at periodic intervals. The Board meets once every quarter to discuss various risks, including climate risks.

The Mahindra Group benefits from the collective wisdom of the Board, which comprises industry leaders with extensive experience and achievements in diverse areas. The Board guides the Group's actions to enhance stakeholder prosperity by upholding the highest principles of transparency and accountability.

**PILLAR 2****STRATEGY****Climate-related risks**

Risk Type	Key Issue	Period	Potential Impacts	Description	M&M's Response
Policy & Legal Risk	Changing Emission Norms	Short-medium-to long term	<ul style="list-style-type: none"> <li>Increase in obsolete inventory due to shift in emission norms.</li> <li>R&amp;D expenses incurred due to shift in emission norms.</li> <li>Penalties levied on noncompliant vehicles of M&amp;M</li> <li>portfolio that may affect the vehicle economics.</li> </ul>	The changing emission norms, including Euro 7, BSVII, CAFÉ, WLTP, TREM V, EU F-gas, and Battery Passport regulations, pose significant policy risks to M&M, impacting vehicle emissions compliance, fuel efficiency, and supply chain costs across global markets.	M&M mitigates the policy risk of changing emission norms by leveraging transition periods for Euro 7 and BSVII, expanding its EV portfolio for CAFE compliance, monitoring WLTP updates, investing in TREM 5 readiness, transitioning to low-GWP refrigerants for F-gas compliance, and proactively aligning with Battery Passport regulations.
	Resource Circularity Norms	Short-to-medium term	Increased Responsibility to create incentives for consumers and recyclers, which may impact margins.	The proposed EPR policies impose stringent resource circularity norms across multiple waste streams, including end-of-life vehicles, batteries, plastics, e-waste, used oil, and tyres, posing compliance and financial risks due to recycling targets, EPR obligations, and regulatory requirements.	M&M mitigates the policy risk of resource circularity norms by implementing takeback programmes for end-of-life vehicles, partnering with recyclers for battery and plastic waste, monitoring supplier compliance for e-waste and tyre regulations, and planning stakeholder awareness initiatives for used oil management.
Market Risk	Stringent regulations to decarbonise value chain	Short-to-medium term	Increase in input costs/ impact on margins.	Stricter regulations require companies to reduce and report supply chain missions, with delays in sourcing low-carbon materials, recycling practices, and supplier collaboration posing significant risks to meeting sustainability goals.	M&M mitigates the market risk of stringent regulations to decarbonise the value chain by enhancing material circularity, preparing for ELV norms through CERO Recycling, implementing the Sustainable Supplier Impact Programme, enforcing a strict Supplier Code of Conduct, and conducting supplier audits and ESG training.
	Rising need for Responsible Sourcing	Medium-to-long term		The rising need for responsible sourcing is driven by reliance on conflict minerals, supply chain disruptions, and social risks like human rights violations, which can harm company reputation and require ethical, sustainable procurement practices.	M&M mitigates the market risk of rising need for responsible sourcing by forming local battery production partnerships, diversifying suppliers, conducting third-party supplier audits, and enforcing improvement plans to ensure ethical and sustainable procurement practices.

Risk Type	Key Issue	Period	Potential Impacts	Description	M&M's Response
<b>Technology Risk</b>	Growing focus on Alternate fuels/energy	Short-to-medium term	<ul style="list-style-type: none"> <li>• Decrease in market share.</li> <li>• Increased R&amp;D expenses.</li> <li>• Increased hiring and capex costs to invest in building expertise.</li> </ul>	The growing focus on alternate fuels and energy poses technology risks, as investments in internal combustion engines risk obsolescence, while developing EVs, green hydrogen, and CNG vehicles demands significant R&D investment and new expertise, increasing costs and uncertainty.	M&M mitigates the technology risk of growing focus on alternate fuels/energy by investing INR 12,000 Cr in EVs, planning multiple BEV and LCV launches by 2030, expanding its EV SUV market share, and exploring CNG-powered monofuel and dual-fuel solutions, including India's first CNG tractor.
	Lack of effective charging infrastructure	Medium-to-long term	Impact on consumer acceptance and trust in EVs.	The lack of effective charging infrastructure poses a technology risk by deterring potential EV buyers, slowing market growth and adoption rates, and potentially impacting revenue growth, market share, and brand reputation.	M&M mitigates the risk of inadequate public charging infrastructure by partnering with charge point operators for extensive coverage, ensuring compatibility of charging infrastructure with their vehicles, and including home charger setups with vehicle pricing to ensure accessible and reliable charging options.
<b>Reputational Risk</b>	Lack of proper EMS systems	Medium-to-long term	Increased costs due to fines for non-compliance with waste, water and biodiversity management laws.	The lack of a robust Environmental Management System (EMS) poses reputational risks by exposing companies to legal penalties for non-compliance, potential reputational damage, loss of consumer trust, and challenges in attracting investment.	M&M addresses the reputational risk of lacking proper EMS systems by maintaining ISO 14001 certification, achieving water positivity, and ensuring 83% of sites are Zero Waste to Landfill certified with a high recycling rate, thereby mitigating legal, operational, and resource management risks.

## Climate-Related Opportunities

Opportunity Type	Key Issue	Period	Potential Impacts	Description	M&M's Response
Policy and Legal	Venture into alternate fuels and energy	Medium-to-long term	Possibility of market expansion and competitive advantage.	The National Green Hydrogen Mission offers M&M the opportunity to gain a first-mover advantage and establish leadership in green hydrogen technology, positioning itself strongly in the emerging market for renewable energy-powered vehicles.	To capitalise on green hydrogen opportunities, M&M is planning pilot studies in collaboration with ARAI and initiating projects for hydrogen-powered commercial vehicles through its Trucks and Buses departments.
Market	Increased availability of sustainable finance	Medium-to-long term	Access to lower-cost capital	The increased availability of sustainability finance offers companies with strong ESG ratings the opportunity to benefit from lower capital costs, attract favourable financing terms, and align with sustainability-focused investors, thereby enhancing their resource management and reducing investor conflicts.	M&M leverages investments from sustainable finance institutions like BII, IFC, and Ontario Teachers' Pension Plan Board for EV development. It also enhances its brand image with significant investments including Temasek's USD 9.8 billion valuation, and benefits from strong investor confidence, positioning itself for continued growth and favourable funding opportunities.
	Increased demand for EVs	Short-term	Increased market share and higher revenues	The increased demand for EVs, driven by cost savings and government incentives, presents M&M with the opportunity to enhance its competitive position, boost revenues, and capture new markets, driving long-term growth and strengthening its industry standing.	M&M addresses the market demand for EVs by leveraging the INGLO platform for advanced technology, introducing the XUV and BE brands with new e-SUVs, and aligning with its Born Electric vision to target 25% electric SUV sales by 2027, thereby positioning itself to capture a significant market share.
Technology	Increase in renewable energy deployment	Short-to-medium term	<ul style="list-style-type: none"> <li>• Reduced carbon emissions.</li> <li>• Decreased costs for energy requirements.</li> <li>• Create energy independence.</li> </ul>	The increased deployment of renewable energy offers M&M the opportunity to reduce long-term operational costs, enhance energy independence, and strengthen sustainability credentials in an eco-conscious market.	M&M is actively increasing renewable energy deployment by targeting 50% RE by 2025, supported by a group captive project with M-Susten, which will raise renewable energy share to over 60% by F26, reducing dependence on non-renewable sources and mitigating future energy-related risks.
Reputation	Climate change driven CSR framework	Short-to-medium term	Increased co-operation and positive sentiments from local communities	Integrating climate risk assessments into its CSR framework offers M&M the opportunity to strengthen community relationships, demonstrate environmental and social responsibility, and enhance its reputation and operational resilience.	M&M addresses climate change driven CSR opportunities through its "Jal Samruddhi" water positivity program, soil health initiatives, and environmental resilience projects, enhancing sustainability and strengthening its CSR framework.

## Physical Risks

Risk Type	Key Issue	Period	Potential Impacts	Description	M&M's Response
Acute	Pluvial flooding	Short-to-long term	<ul style="list-style-type: none"> <li>Damage to business site and equipment.</li> <li>Rising operational costs and business interruption due to closure of facilities.</li> </ul>	Flooding caused by excessive rainfall overflowing water body impacting the assets.	M&M has adopted a system to prepare from physical risks for flooding. M&M has installed flood barriers, elevated critical electric systems, installed backup power sources. The company also undertakes regular maintenance of drainage and has created emergency response plans to ensure seamless crisis and hazard management.
Acute	Tropical cyclones	Short-to-long term	<ul style="list-style-type: none"> <li>Damage to business site.</li> <li>Loss of critical infrastructure (IT communication systems) and disruption to operations.</li> </ul>	Tropical cyclones cause high winds and heavy rainfall, they develop quickly and impose a threat to the assets.	M&M has buildings constructed to withstand high winds using reinforced materials, installed power back for emergencies to mitigate any physical risks from cyclones.
Chronic	Extreme temperatures	Short-to-long term	<ul style="list-style-type: none"> <li>Increased energy costs.</li> <li>Frequent equipment failure due to overheating, increased water usage</li> <li>Reduced productivity and higher health risks.</li> </ul>	Extreme temperatures to a very high or very low temperature threatens productivity loss and requires structural asset enhancements.	M&M has upgraded and maintains its air conditioning and ventilation systems to cope up with the higher temperatures. It is also committed to plant trees and increase green coverage to keep extreme temperatures in check.
Chronic	Water stress	Short-to-long term	Reduced water availability, Increased cost to procure water from alternative sources, business interruption due to production halt.	Water stress is caused due to water demand exceeding available water supply, affecting productivity and increasing costs.	M&M continuously strives for best practices in water management by investing in water recycling systems, rainwater harvesting systems, water-efficient fixtures and by collaborating with local authorities.

## Impact of climate-related risks and opportunities on business, strategy, and financial planning

The Board-level Risk Committee is responsible for conducting both qualitative and quantitative risk assessments, identifying opportunities through analysis of relevant case laws, regulations, definitions, and expert insights. These assessments are undertaken in collaboration with external auditors. Quantitative risks include financial factors such as assets, liabilities, revenues, and earnings, while qualitative risks emphasise the strategic significance of risks to the company's business plan and their potential impact on future operational performance.

Climate-related risks and opportunities are integrated into the Enterprise Risk Management (ERM) framework for continuous monitoring, with risk ratings determined in consultation with key stakeholders and aligned with the ERM scale. Any risks classified as medium or higher are considered significant risks or opportunities. Additionally, these identified risks and opportunities influence both the company's insurance coverage and financial provisions.

## Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

### Scenario 1

#### Transition to a low-carbon economy



The transition to a low-carbon economy presents both risks and opportunities for the company in the short, medium, and long-term, particularly regarding changing consumer preferences and evolving policy and regulatory frameworks. The scenario analysis explores various future scenarios based on shared socioeconomic pathways, which examine potential climate changes by considering the trajectory of emissions and the pace of land-use targets (SSP-RCP) as outlined by the Intergovernmental Panel on Climate Change (IPCC). One scenario that stands out for its ambitious and sustainable approach is SSP1-RCP2.6, often referred to as the "Green Road" scenario.

A Cross-Functional Team (CFT) comprising members from strategic risk, sustainability, R&D, business intelligence, and public advocacy functions, followed a three-step process—Explore Uncertainties, Define Success, and Action Items for M&M—to carry out the scenario analysis.

In this case, the team adopted the SSP1-RCP2.6 scenario. SSP1 depicts a world that prioritises sustainability, with strong social, economic, and technological advancements that align with environmental goals. Rapid improvements in resource efficiency and widespread adoption of green technologies define this pathway, helping to mitigate climate change and drive the transition to a low-carbon economy.



Based on the scenario here is the approach of M&M to minimise the risk and maximise the opportunities:

#### 1. Accelerate the transition to Electric Vehicles (EVs)

**R&D Investment:** Invest significantly in research and development to enhance battery technology, reduce costs, and extend the range of EVs.

**Infrastructure Development:** Collaborate with governments and private entities to expand the EV charging infrastructure, making electric vehicles more accessible and practical for consumers.

**Supply Chain Management:** Ensure a sustainable and ethical supply chain for critical materials like lithium, cobalt, and nickel, which are essential for battery production.

#### 2. Embrace circular economy principles

**Recycling and Reuse:** Takeback programmes for vehicles, plastic packaging, and used oil, with lithium-ion recyclers onboarded for Battery EPR compliance and authorized recyclers engaged for plastic waste management.

**Resource Efficiency:** Regular supplier checks to ensure recycled materials in batteries and packaging, alongside a compostable plastic initiative to reduce recycling load for inter-unit transfers.

**Initiative:** Ongoing regulatory engagement on end-of-life vehicle management, collaboration with CERO for recycling capabilities, and awareness programs for consumers and dealers to drive compliance.

#### 3. Implement sustainable manufacturing practices

**Energy Efficiency:** M&M surpassed its EP100 commitment for 2030, with the Auto Sector achieving 120% energy efficiency and the Farm Equipment Sector reaching 94% compared to F09. A 33% renewable energy share has already been reached, with plans to exceed 60% by F26 through Group captive projects.

**Waste Management & Circularity:** 83% of M&M sites are Zero Waste to Landfill (ZWTL) certified, with 1.2 lakh tonnes of waste (70% of total waste generated) recycled in F24, demonstrating strong resource circularity efforts.

#### Water Conservation & Biodiversity

M&M has been water positive since 2022, saving 2.5 million KL of water in F24, and continues biodiversity efforts by planting 1 million trees annually under Project Hariyali, with no sites in ecologically sensitive areas.

#### **4. Expand into alternate fuels/energy**

**Innovative Technologies:** M&M is investing INR 12,000 Cr in EVs, with plans for seven BEV launches by 2030 and two EV LCVs. The company is also focusing on born electric vehicles, with a goal for 25% of new SUVs sold to be electric by 2027.

**Alternative Fuels:** M&M is pioneering the use of CNG and hydrogen-powered vehicles, having launched India's first CNG tractor in 2023. The company is also engaged in hydrogen vehicle pilot studies under the National Green Hydrogen Mission, and is working on E-20 and flex-fuel vehicles with plans for future launches.

#### **5. Invest in autonomous and connected vehicle technologies**

**Innovation in Mobility:** Develop autonomous and connected vehicle technologies that can enhance traffic efficiency, reduce emissions, and improve safety.

**Smart Transportation Systems:** Collaborate with urban planners and municipalities to develop smart transportation systems that integrate autonomous vehicles, public transport, and other modes of sustainable transport.

#### **6. Enhance transparency and reporting**

**ESG Reporting:** Adopt comprehensive environmental, social, and governance (ESG) reporting practices to communicate sustainability efforts and progress to stakeholders.

**Stakeholder Engagement:** Engage with stakeholders, including consumers, investors, and regulators, to understand their expectations and incorporate their feedback into sustainability strategies.

#### **7. Collaborate and advocate for policy support**

**Policy Advocacy:** Advocate for supportive policies and regulations that encourage the adoption of sustainable practices and technologies in the automotive sector.

**Industry Collaboration:** Collaborate with other automotive companies, suppliers, and industry associations to develop and promote industry-wide sustainability standards and initiatives.

Based on the strategic stands mentioned so far, M&M Ltd. has taken the following steps:

- First Indian company to commit and declare a carbon price of USD 10 per ton of carbon emissions.
- First company globally to sign the EP100 programme.
- Auto Sector achieved the EP100, i.e. doubled the energy productivity.
- Committed to SBTi to reducing Scope 1 and 2 emissions by 47% per equivalent product unit and Scope 3 emissions by 30% per sold product unit by 2033, based on a 2018 base year.
- Aiming to become Carbon Neutral by 2040.
- Planning to source 100% of electrical energy from renewable sources.
- Commitment to remaining water-positive and diverting over 99% of waste from landfills at all operational sites.

To future-proof the business, M&M has several plans:

- Ramping up the engineering team at Mahindra Research Valley (MRV) - the R&D centre in Chennai, by recruiting around 900 engineers to build EV capabilities, and design and develop new electric products.
- Establishing a satellite engineering centre for electronics to accommodate the important role of software and electronics in EVs and ICE vehicles.
- To have a portfolio of 5 electric SUVs by 2026-27, with four of them being ground-up electric vehicles and the fifth one being an electrified and larger version of the XUV300, called XUV400 which is launched with a great success.
- Investing a total of INR 12,000 Crore in the EV sector between F22 and F27.

**Scenario 2****Water Scarcity**

M&M believes that sustainability should be integrated not only within the operations but also across the value chain. Each year, important sustainability initiatives are undertaken to raise awareness, provide training, build capacity, and assess the sustainability of upstream and downstream supply chain activities.

Due to continued global warming and its aftereffects, the availability of water for industrial purposes is becoming a critical challenge globally. Companies in water-intensive sectors are likely to face physical risks in securing reliable water sources in the near future.

India, with only ~4% of global water resources, must address 17% of the world's population. It is the largest user of groundwater in the world, catering to ~70% of irrigation and ~85% of drinking water. A recent study shows 16 Indian states/UTs are under high/very high-water basin risk, and this risk is expected to persist as high/extreme by 2050.

M&M understands and acknowledges the severity of water risks and the potential water crisis's impact on the operational and strategic priorities. We conducted a detailed scenario analysis to assess the likelihood of risks related to water availability, access, and quality at M&M sites.

A Cross-Functional Team (CFT) comprising members from strategic risk, sustainability, and business intelligence functions followed a systematic process to assess multiple scenarios driven by IPCC assumptions. This analysis led to optimistic, realistic, and pessimistic scenarios, providing an understanding of climate-driven risks and opportunities related to water availability, with the assistance of WRI Aqueduct.

The scenario analysis details multiple scenarios based on shared socioeconomic pathways that explore future climatic changes, considering the assumed trajectory of emissions and pace of land usage targets (SSP2 - RCP) described by the Intergovernmental Panel on Climate Change (IPCC).

Based on the identified risks, M&M has formulated a business strategy to manage these risks.

**Here are some of the strategic initiatives that M&M has taken towards risk and opportunities management**

- Rainwater harvesting inside/near the plant premises
- Installation of RO systems for STP/ETP to recycle water
- Groundwater recharging pits, rainwater storage ponds to reuse rainwater
- Domestic consumption optimisation - use of STP/ETP for gardening/toilets; usage of dishwashers at canteens; optimisation of gardening usage through digitisation

**To future-proof the business, M&M has several plans**

- Leading programs/initiatives to improve water conservation and water quality in areas near the plants - building resilience to drought.
- Initiatives to promote stronger policies across multiple corporations to address water conservation and efficiency, water reuse, storm water capture, recharge, and sustainable groundwater management.

**Seeking engagements at the regional, national, or global level to create an enabling context for successful catchment-level initiatives.**



**PILLAR 3****RISK MANAGEMENT**

### **Risk management processes for identifying and assessing climate-related risks**

Mahindra & Mahindra Ltd. has a rigorous risk management process and robust risk culture in place that enables individuals to proactively identify and report potential risks throughout individual businesses and the organisation to respective risk owners.

Risk and Control Owners (RCO) have been identified for each department/function. Unless the situation demands immediate reporting, a quarterly update is given by all the Risk Owners, which covers the changes to the risk exposure and mitigation steps planned versus taken.

Also, the RCOs are responsible for monitoring the lead and lag indicators and taking immediate steps to activate the mitigation action plan when needed, based on early warning signals.

At the company-level, the RCOs identified in the Climate Change Matrix are prioritised based on direction (positive or adverse), magnitude (high, medium or low), frequency of occurrence, nature of severity, how quickly they may materialise, reversibility/irreversibility and on their potential impact to and of the company in the present and future.

The CFO annually reviews and updates the respective risk scales that are used with concerned stakeholders. The Board has constituted a Corporate Risk Council headed by Rajesh Jejurikar, Executive Director, and comprising Senior Executives of the M&M. The Internal Auditor and Legal Counsel are also part of the Corporate Risk Council of the company.

A risk-based approach drives the Internal Audit, System & Technology Audit, and Compliance Audit functions. The Council oversees the existence, adequacy, and effectiveness of the RM process and policy to the RM Committee appointed by the Board, periodically.

Further, the Council reviews the Quarterly Risk Presentation & Quarterly Risk Certificate to be placed before the Board at every meeting. CFOs and line managers responsible for implementing mitigation plans of identified ROs have financial incentives linked to the successful implementation of the plan in their goal sheets, as these action plans are dovetailed into their KRAs which determine their performance bonus/incentives and annual increments.

### **Processes for identifying, assessing and managing climate-related risks**

The CRO and the Head of the Sustainability function along with the Group Sustainability team are engaged through a structured process to deliberate on possible Risks and Opportunities (R/O). The R/O matrix is discussed with all the Plant Heads and their feedback is sought to further strengthen the matrix. The Plant Heads discuss and deliberate on the risks & opportunities identified by the CRO and provide details of asset-specific R/O related to climate change. The deliberation at the organisation and asset-level leads to a robust R/O identification process which provides tangible feedback to the organisational strategy for climate change.

We have an Enterprise Risk Management process which covers the climate change risks, their evaluation and prioritisation, etc. We monitor risk and opportunities information through various sources such as sector associations, peer company benchmarking, media monitoring, and reports like CDP, DJSI, WRI, WBCSD, etc.

### **Metrics used to measure and manage climate related risks and opportunities.**

We formulate a three-year roadmap as per various commitments and targets. For Scope 1, 2 and 3 emissions targets are based on the SBTi. Several targets which relate to climate risks and opportunities across our value chain are included. It also details the strategy and actions we are taking to achieve them. The performance of emission, water consumption, waste diversion and material use are measured as per the GRI Standards and reported in respective sections of the report.

### **Incorporating related performance metrics into remuneration policies**

Incorporated into our balanced scorecard approach, ESG is a key performance metric playing a pivotal role in influencing executive remuneration. Mahindra adheres to a comprehensive 'Policy for the Remuneration of Directors, Key Managerial Personnel, and other Employees' that governs our approach to compensation and remuneration.



This policy can be accessed on our website at the link: <https://www.mahindra.com/investor-relations/policies-and-documents>

**PILLAR 4****METRICS AND TARGETS - GHG**

*For more information about the Emissions and Targets performance and mitigation initiatives, please refer to the Carbon Emission section of this report.*

**Apart from M&M, other group companies embrace a sector-specific yet unified approach to managing climate-related risks to unlock sustainability-driven opportunities.**

### TECH MAHINDRA | INFORMATION TECHNOLOGY

As part of its broader strategy, Tech Mahindra integrates climate resilience into its digital transformation initiatives by embedding sustainability into the core of its technology-led approach. Tech Mahindra addresses physical risks through resilient infrastructure, manages transition risks with green digital solutions, and aligns climate disclosures with TCFD recommendations. This strengthens the company's ability to anticipate emerging challenges and reinforces its leadership in sustainable technology services.

**Transition Risks**

**Market:** Shifting client preferences toward sustainable digital services may impact contracts if ESG expectations are unmet.

**Policy & Regulatory:** Increasing pressure from carbon pricing, emissions disclosure norms, and data centre energy standards may lead to rising compliance costs and operational adjustments.

**Technology:** Rapid digitalisation and demand for green IT solutions could render legacy infrastructure obsolete.

**Reputation:** Failure to meet decarbonisation targets or greenwashing concerns can lead to loss of trust, especially from ESG-focused clients and investors.

**Physical Risks**

**Extreme Weather Events:** Rising risk of floods, cyclones, and heatwaves across tech hubs threatens business continuity, employee safety, and infrastructure integrity.

**Water Stress:** Climate-driven water scarcity may disrupt operations in high-risk zones, particularly in India.

**Opportunities**

**Green IT & Digital Transformation:** Growing demand for energy-efficient data centres, climate analytics, and AI-driven ESG solutions opens new revenue streams.

**Sustainable Finance:** Strong ESG credentials unlock access to green bonds, sustainability-linked loans, and lower-cost capital.

**Decarbonisation Leadership:** Early adoption of net-zero pathways and renewable energy in operations enhances brand value and customer loyalty.

**Employee Engagement:** Climate action and purpose-led initiatives can improve talent attraction and retention.

**Response**

- Investment in energy-efficient data centers
- Use of renewable energy across facilities
- AI-powered green technology platforms
- Carbon neutrality goals and green building adoption
- Water conservation and sustainable IT solutions
- Climate risk analysis aligned with TCFD

*<For more information, refer to Climate Risk Assessment in the TechM Annual IR F25>*

## MAHINDRA LIFESPACES | REAL ESTATE

Mahindra Lifespaces (MLDL), the Group's real estate and urban development arm, recognises risks as events that could impact sustained value creation. Therefore, the company has adopted a proactive, enterprise-wide approach to identify and manage material risks across strategy, operations, compliance, finance, and governance. This is guided by the COSO framework and overseen by a dedicated Risk Management Committee comprising two Directors and the CFO. MLDL employs climate-responsive architecture and low-carbon construction techniques to reduce long-term energy and water use. The following table outlines key climate-related risks and opportunities identified by Mahindra Lifespaces in alignment with its enterprise-wide risk management strategy:



### Physical Risks

#### Heat Stress:

Rising temperatures could affect worker productivity and increase cooling demand at residential and commercial developments.

#### Flooding:

Urban pluvial flooding risks are increasing, especially in cities like Chennai and Mumbai, which could disrupt construction timelines and impact property values.

#### Water Stress:

Groundwater depletion in key operating regions may challenge long-term viability of projects and increase regulatory pressures.

### Transition Risks

#### Policy & Legal:

Stricter green building codes, mandatory energy efficiency standards, and potential carbon taxes could raise compliance costs and limit design flexibility.

#### Market:

Growing customer and investor demand for sustainable buildings could make conventional developments less competitive.

#### Technology:

Need for integration of low-carbon construction materials and smart energy systems requires ongoing investment and upskilling.

### Opportunities

#### Green Real Estate Leadership:

Early mover advantage in IGBC/LEED/Net Zero certified buildings attracts premium customers and institutional investors.

#### Energy Efficiency & RE Integration:

Deployment of rooftop solar, smart meters, and passive design boosts sustainability credentials and lowers lifecycle costs.

#### Sustainable Finance:

Green bonds and climate-linked investments can fund low-carbon projects at favourable terms.

#### Urban Resilience Solutions:

Development of climate-resilient infrastructure (e.g., water harvesting, permeable pavements) enhances long-term value and community impact.

### Response

- Adoption of IGBC and EDGE green certifications
- Integration of climate-responsive design
- Use of low-carbon construction materials
- Energy and water efficiency in buildings
- Climate risk assessments aligned with TCFD

## MAHINDRA FINANCE | FINANCIAL SERVICES

With a largely rural customer base, Mahindra Finance is exposed to physical climate risks and evolving sustainability regulations. It is responding by integrating climate factors into credit risk models, aligning with TCFD, and supporting rural communities in building resilience-enhancing both financial stability and ecosystem health.



### Transition Risks

#### **Regulatory Risk:**

Potential policy shifts toward mandatory ESG disclosures and climate risk integration in lending decisions could increase compliance complexity.

#### **Credit Risk Exposure:**

High exposure to agriculture and rural sectors makes the portfolio vulnerable to climate-driven income shocks and asset impairment.

#### **Reputation Risk:**

Inadequate ESG screening of borrowers or greenwashing in financial products could impact brand trust and investor relations.

### Physical Risks

#### **Extreme Weather Events:**

Floods, droughts, and temperature spikes may affect borrower repayment capacity, especially in agrarian regions.

#### **Operational Disruption:**

Climate-induced events can impair branch infrastructure and logistics in semi-urban/rural markets.

### Opportunities

**Green Financing:** Rising demand for EV loans, solar loans, and sustainable asset-backed lending creates new revenue channels.

**ESG-aligned Investments:** Access to green bonds and climate-linked capital offers lower cost of funds and appeals to impact investors.

**Digital & Climate Risk Analytics:** Integrating climate data in risk assessment models enhances credit decision-making and resilience.

**Inclusive Finance for Adaptation:** Supporting climate-resilient livelihoods through targeted financial products strengthens long-term customer base and social impact.

### Response

- Climate-resilient loan products for solar and sustainable agriculture
- Integration of climate risks into credit modeling
- TCFD-aligned risk management practices
- Support for climate adaptation in rural communities

<For more information, refer to Climate Risk Assessment in the F25 Mahindra Finance Annual IR>

## MAHINDRA SUSTEN | RENEWABLES (SOLAR)

Mahindra Susten has developed a comprehensive Climate Change Risk Assessment (CCRA) framework to proactively identify and manage environmental and climate-related risks that may affect renewable energy projects. Aligned with TCFD guidelines, Mahindra Susten's approach prepares its projects for extreme weather events and emerging challenges. Additionally, the company integrates biodiversity assessments into its planning, adhering to TNFD principles to support ecosystem conservation and global biodiversity efforts.



### Physical Risks

#### Extreme Weather Events:

Climate hazards such as heatwaves, floods, or cyclones can damage solar assets and affect project uptime.

#### Water Stress:

Water usage for panel cleaning at large solar sites in drought-prone areas could pose operational and reputational challenges.

### Transition Risks

**Policy & Regulatory:** Changes in renewable energy policy (like grid integration norms, land acquisition laws, or RE subsidies) could impact project feasibility and returns.

**Technology:** Rapid innovation in energy storage or solar efficiency may render existing solutions obsolete, necessitating constant upgrades.

**Market:** Competitive RE tariffs and demand shifts might affect profitability and long-term power purchase agreements.

**Reputation:** Delays in project delivery or perceived greenwashing in sustainability claims could affect stakeholder trust.

### Opportunities

#### Energy Independence & Cost Savings:

Mahindra Group's captive projects with Susten are helping boost RE share to 60%+ by FY26, lowering costs and emissions.

**Growing RE Market:** Rising demand for utility-scale solar and hybrid (solar + storage) projects offers long-term revenue potential.

**Sustainable Finance:** Green energy projects attract ESG-driven capital, including green bonds and concessional climate finance.

#### Innovation & Expansion:

Advancements in hydrogen, solar-plus-storage, and smart grids present growth avenues aligned with India's energy transition goals.

- Deployment of predictive analytics for weather risk
- Advanced solar technologies and high-efficiency modules
- Circular economy practices in operations
- Lifecycle emission reduction focus
- Climate scenario planning aligned with TCFD

### Response

## MAHINDRA LOGISTICS | LOGISTICS

Mahindra Logistics adopted a structured, forward-looking approach to climate risk management. In F24, the company conducted a high-level climate risk analysis aligned with TCFD recommendations and presented it to the Board. Year before that, we initiated a study to assess physical climate risks across regions, helping local teams and identify vulnerabilities and plan site-specified adaptation measures. This risk rating process has been further strengthened in F25 to support EHS and risk management planning.



### Transition Risks

#### **Regulatory Compliance:**

Evolving environmental regulations, such as mandatory ESG disclosures and carbon pricing mechanisms, may increase compliance costs and necessitate operational adjustments.

#### **Market Dynamics:**

Growing client demand for sustainable logistics solutions could impact competitiveness if MLL's services do not align with these expectations.

#### **Technological Advancements:**

Rapid developments in green logistics technologies require continuous investment to avoid obsolescence and maintain market relevance.

#### **Reputational Risk:**

Failure to meet sustainability commitments or perceived greenwashing could erode stakeholder trust and affect brand value.

### Physical Risks

#### **Extreme Weather Events:**

Increased frequency of floods, cyclones, and heatwaves may disrupt supply chain operations, damage infrastructure, and affect service delivery.

#### **Infrastructure Vulnerability:**

Warehousing and transportation networks are susceptible to climate-induced damages, potentially leading to increased maintenance costs and operational downtime.

### Opportunities

#### **Electrification of Fleet:**

The adoption of electric vehicles (EVs) for last-mile delivery can reduce emissions, lower operating costs, and meet client sustainability requirements.

#### **Sustainable Infrastructure Development:**

Investing in energy-efficient warehouses and renewable energy sources can enhance operational efficiency and attract environmentally conscious clients.

#### **Digital Transformation:**

Leveraging digital tools for route optimisation and emissions tracking can improve efficiency and provide transparency to stakeholders.

### Response

- **Green Infrastructure:** Climate-resilient warehouses using green cement, cool roofs, energy-efficient equipment, and water recycling systems.
- **Clean Energy & Mobility:** Investment in renewables, low-emission fleets, electrified last-mile delivery, and energy optimisation.
- **Tech & Innovation Partnerships:** Collaborations with startups (e.g., Catapult) and clients to deploy and scale clean technologies.
- **ESG Integration & Compliance:** Alignment with SEBI BRSR, GRI, TCFD frameworks, and ISO standards; ESG risk embedded in business continuity planning.
- **Future-Ready Logistics:** Low-carbon transport solutions, emission tracking (One Carbon Report), and workforce upskilling for green product innovation.

## MAHINDRA HOLIDAYS & RESORTS INDIA LTD. | HOSPITALITY

Mahindra Holidays operates resorts in climate-sensitive regions, making it especially vulnerable to physical risks. In response, the company has implemented a range of climate adaptation strategies. Mahindra Holidays applies TCFD-based climate risk assessments and scenario planning to guide long-term investments and ensure its properties remain both resilient and appealing to environmentally conscious travelers.



### Physical Risks

- Impact of extreme weather events (floods, droughts, cyclones) on resort infrastructure and operations.
- Sea-level rise affecting coastal resorts and properties.
- Water scarcity impacting resort operations (e.g., in drought-prone areas).
- Disruption of supply chains due to physical damage from extreme weather events.
- Damage to physical infrastructure due to extreme temperatures or cyclones.
- Longer recovery times from disruptions in resorts located in climate-vulnerable areas.

### Transition Risks

- Increasing regulatory pressure on sustainability practices and climate disclosure requirements.
- Rising costs of carbon taxes and green energy compliance.
- Changing consumer preferences towards sustainable travel options.
- Pressure to improve environmental performance as part of broader sustainability goals.
- Need for investments in clean technologies, leading to higher operational costs.
- Adaptation to new environmental policies and standards to avoid non-compliance risks.

### Opportunities

- Developing resilient, eco-friendly properties in climate-prone areas.
- Adoption of renewable energy sources and energy-efficient technologies to reduce operational costs.
- Growing demand for eco-tourism and sustainable resort experiences.
- Potential to differentiate as a leader in sustainability, attracting eco-conscious consumers.
- Partnership opportunities with eco-conscious brands and certification schemes (e.g., green certifications).
- Climate change adaptation strategies enhancing long-term property value and resilience.

### Response

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>Energy-efficient resort operations and design</li> <li>Comprehensive water conservation systems</li> <li>Sustainable waste management practices</li> </ul> | <ul style="list-style-type: none"> <li>Climate risk assessments using TCFD methodology</li> <li>Promotion of eco-friendly travel experiences</li> <li>Company-wise efforts on climate risk management</li> </ul> |
|---|--|

# ENVIRONMENT

Overview

Energy &amp; Emissions

Water Security

Waste To Wealth

Circularity

Biodiversity

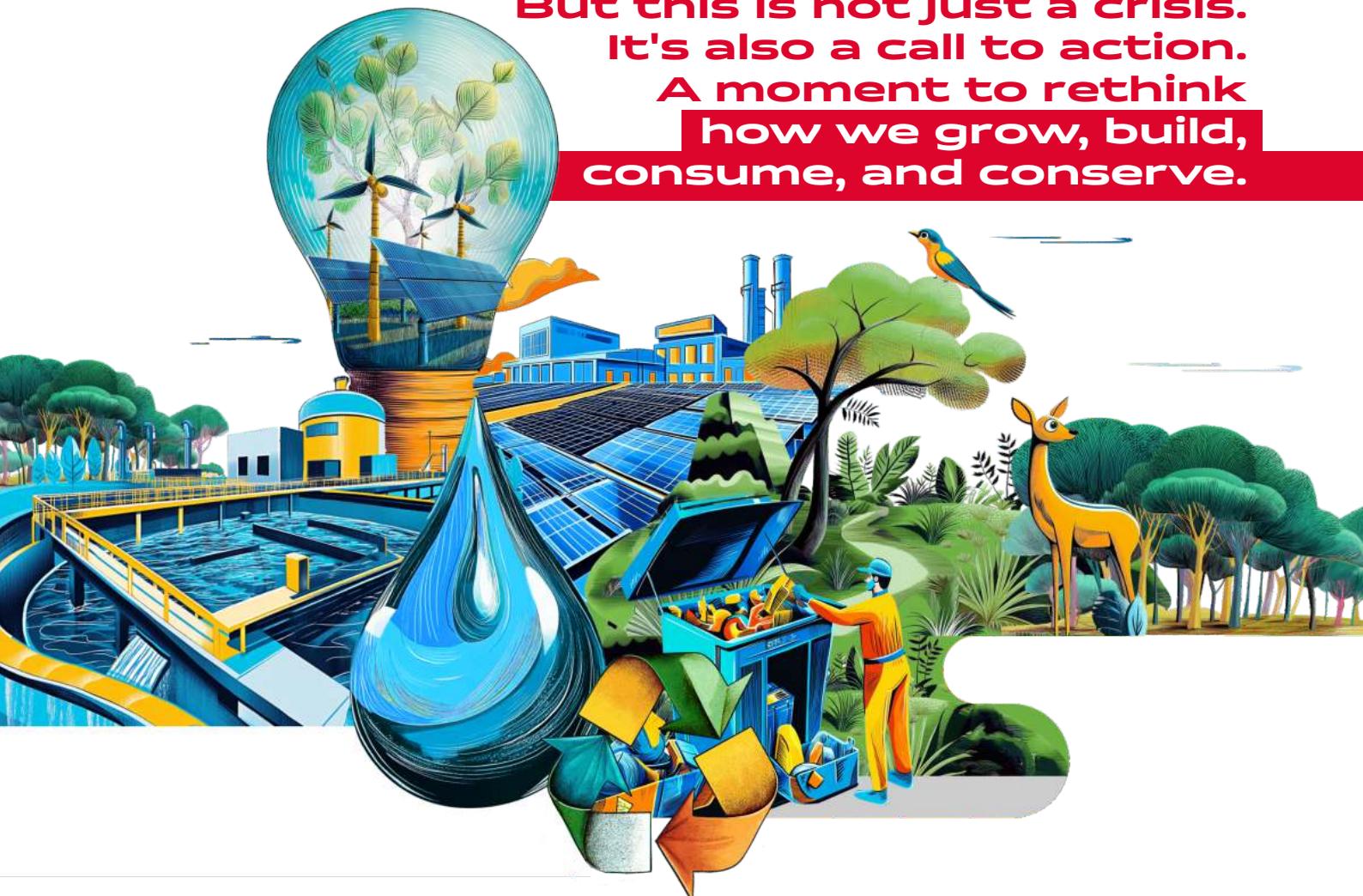
Green Products and Services

Sustainable Supply Chain

Even as the world grapples with the realities of climate change, there are signs of meaningful momentum. Since the Paris Agreement, nationally determined contributions (NDCs) have made a tangible difference, bringing down the projected rise in global temperatures by nearly two degrees. Progress may be uneven, but it is undeniable.

At the same time, 2024 marked a historic turning point. For the first time, global temperatures exceeded 1.5°C above pre-industrial levels for an entire year. The effects were immediate and far-reaching; extreme weather events, rising sea levels, and ecosystem stress became everyday headlines rather than distant predictions.

**But this is not just a crisis.  
It's also a call to action.  
A moment to rethink  
how we grow, build,  
consume, and conserve.**



At Mahindra, we believe that solutions lie not in isolated interventions, but in interconnected thinking. That's why we have adopted a holistic approach, one that recognises the deep link between how we use energy, manage water, reduce waste, and protect biodiversity. Because only by aligning our ambitions with the needs of the planet can we create a future that is truly Planet Positive.

## PLANET POSITIVE - OUR HOLISTIC STRATEGY

We believe that climate change is a multi-variate problem and needs to be addressed through a holistic approach. Our Planet Positive strategy approaches environmental solutions by recognising that ecological problems are not isolated incidents, but interconnected with social, economic, and political systems. It goes beyond reducing carbon footprints; it

integrates energy efficiency, water stewardship, biodiversity conservation, and waste circularity into the fabric of our operations. From green products and services across multiple sectors, to adoption of renewable energy and development of zero-waste ecosystems, every initiative is a step towards resilience and long-term value creation.

### ENVIRONMENT GOALS AND TARGETS

#### Goals & Targets

#### F25 Performance Update

**100%  
RENEWABLE  
ENERGY**  
by 2030

- In F25, 30% of electricity was renewable
- More than 100 MWp of RE projects in development

**100%  
IMPROVEMENT  
IN ENERGY  
PRODUCTIVITY**  
by 2030

- Increased energy productivity with base 2009: 120% for Auto, 117% for FES (F25 vs F09)
- Increase energy productivity with base 2021: 38% for Auto, 25% for FES (F25 vs F21)

**CONTINUE TO BE  
WATER POSITIVE**  
at Group level

- M&M achieved 91% water positive index in F25, offsetting the rest via Mahindra EPC projects
- M&M out of total water withdrawal 72% is returned via Groundwater Recharge; 34% Recycled & Reused; 2% Rainwater Stored & Used

**100%  
ZERO WASTE TO  
LANDFILL SITES**

- 83 locations of Group certified till date

#### SBTi TARGETS

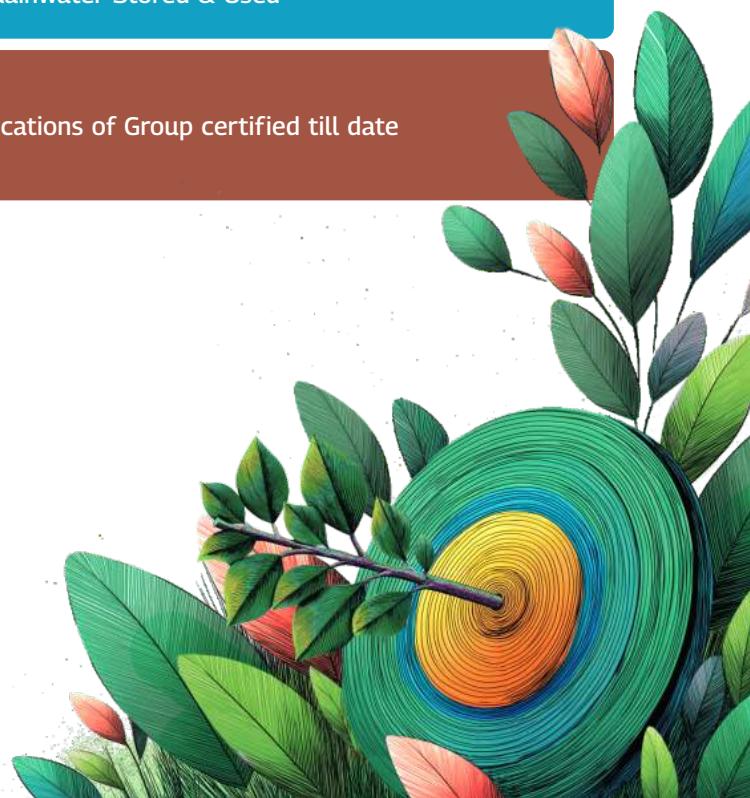
Scope 1+2 Intensity with base line F19

Actual

Target

AD 47%	-56%
FES 47%	-29%

Note - Baseline year F19 includes Scope (1+2) emissions of MRV under AD.



This interconnected approach isn't just about environmental responsibility; it's about business intelligence. Efficient energy use cuts costs, water security ensures operational continuity, waste reduction drives material efficiency, and thriving ecosystems sustain our value chain. By embedding sustainability across sectors like automotive, real estate, and logistics, we are not only future-proofing our business but also setting industry benchmarks for responsible growth.

Transparency fuels our progress. Through robust disclosures, science-based targets, and a commitment to carbon neutrality by 2040, we are holding ourselves accountable while inspiring change across our ecosystem.

## **Sustainability at Mahindra is a shared responsibility - every function, every decision, every stakeholder plays a role in shaping a future where business and the planet thrive together.**



Separated by varied industries, our subsidiaries work in a unified manner towards one common purpose: Sustainable Growth. They are in complete alignment with Mahindra Group's ethos and shape their growth strategies to contribute to our Planet Positive vision. We support our businesses through structured governance frameworks and empower them to pursue ambitious carbon reduction objectives.

# ENVIRONMENTAL POLICIES AND MANAGEMENT SYSTEMS

At Mahindra Group, we proactively manage climate-related risks by embedding sustainability into our risk framework across all businesses. By anticipating emerging challenges, we keep our Planet Positive strategy resilient and future-ready.

Our Group-wide policies offer a structured approach to identifying, assessing, and mitigating climate risks that could impact long-term growth. Aligned with global best practices and regulations, these policies drive emissions reduction, resource efficiency, and climate resilience.

Our multi-level risk management—enterprise-wide, business-specific, and operational—enables companies to mitigate risks and seize low-carbon transition opportunities.

Within the Mahindra Group, each company tailors its environmental strategy to meet sector-specific priorities while adhering to global best practices. Here are some key environmental focuses of selected group companies, reflecting Mahindra Group's collective commitment to sustainable growth through targeted initiatives.

Mahindra Susten's Climate Change Risk Assessment aligns with India's NAPCC and global frameworks like TCFD, fostering collaborative action.

Mahindra Logistics advances sustainability through decarbonisation, circularity, and thought leadership.

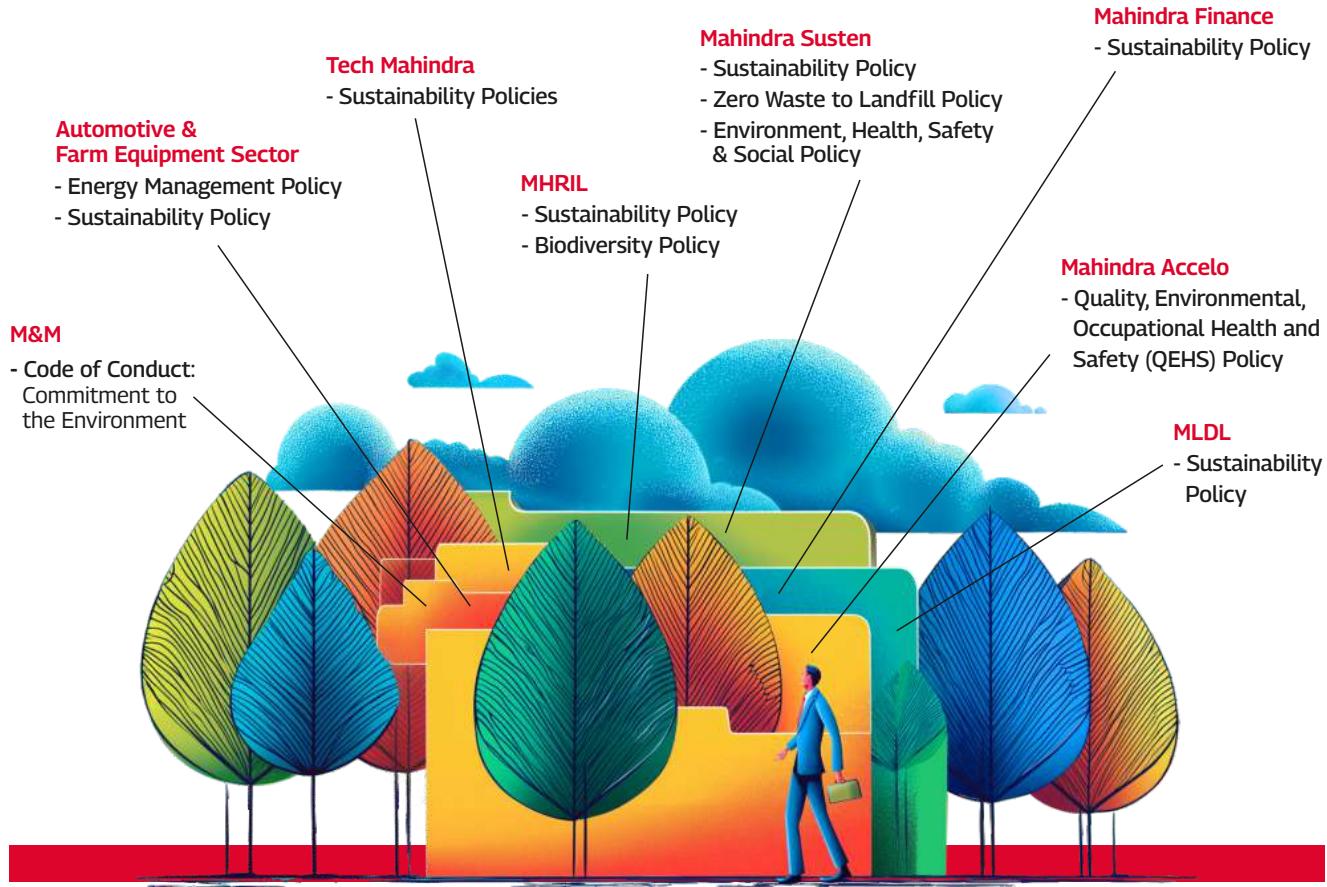
Tech Mahindra draws from leading global standards and sustainability commitments, including TCFD, SASB, GRI, UNGC, and the Paris Agreement to guide its environmental efforts.

Mahindra Lifespaces integrates climate and ESG risks through a robust risk management framework aligned with CDP, TCFD, and the COSO framework, ensuring comprehensive, future-ready environmental governance.

Commitment to sustainable energy and energy efficiency forms a central pillar of Accelo's long-term strategy. Aligned with the SBTi framework, by 2033, the company aims to reduce Scope 1 and Scope 2 emissions by 75% and Scope 3 emissions by 44%.

**Each group company aligns its operations with the Group's overarching Sustainability and Environmental Policy, ensuring a unified commitment to responsible and sustainable practices.**

(Click here to know more)



## ENVIRONMENTAL INVESTMENT

For 'Planet Positive' to become an actionable philosophy, it needs a well-thought-out strategy, well-structured execution and well-planned investments.

In F25, Mahindra invested

**INR  
224 mn**

in various environmental initiatives

Initiatives	Amount (INR Million)
<b>AIR EMISSIONS</b>	
- Air Emission Monitoring (stack and ambient)	<b>15</b>
- STP/ETP Maintenance	<b>50</b>
<b>WATER &amp; NOISE</b>	
- Water Quality & Noise Monitoring	<b>3</b>
<b>WASTE</b>	
- Waste Disposal/Treatment	<b>97</b>
<b>CERTIFICATION</b>	
- External Certification of Management Systems	<b>2</b>
- Consent Application/Renewal Application w.r.t. Pollution Control Boards	<b>50</b>
- Emission Certificates - Purchase & use of emission certificates	<b>7</b>



## ENVIRONMENTAL FOCUS AREAS

As a diversified federation of companies spanning mobility, IT, real estate, logistics, and more, the Mahindra Group recognises that environmental priorities vary across industries. Each company ascertains and assesses its own environmental priority areas based on its industry and operational footprint.

**MAHINDRA & MAHINDRA**

Climate Change | GHG Emissions  
Circular Economy | Biodiversity



**TECH MAHINDRA**

Climate Change | Energy | Waste  
Water | Biodiversity



**MAHINDRA LIFESPACES (MLDL)**

Pollution | Water | Waste  
Energy | Land Use Change



**MAHINDRA LOGISTICS**

Energy | Circularity  
Environmental Footprint



**MAHINDRA ACCELO**

Energy Management | Circular Economy  
Climate Change



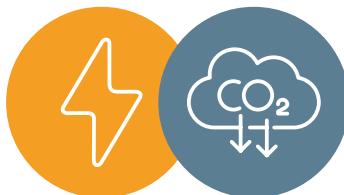
The core topics that emerge from these business-level priority lists become the Group's environmental focus areas.

**ENERGY & EMISSIONS**

**WATER SECURITY**

**WASTE TO WEALTH**

**CIRCULARITY**



**ENERGY**

At the Mahindra Group, our path to carbon neutrality by 2040 is fueled by a clear understanding: energy lies at the heart of emissions. That is why our strategy for climate action integrates energy efficiency, renewable energy adoption, and targeted emission reduction across the value chain. By advancing Science-Based Targets and embracing digital innovation, we are managing to reduce Scope 1, 2, and 3 emissions while building operational resilience.

From AR-enabled remote tractor testing to BEV aerodynamics, the Automotive and Farm Sectors (AFS) are integrating low-carbon solutions. Mahindra World City Jaipur is expanding solar use, and Mahindra Logistics is improving Scope 3 tracking with AI-powered tools like eDel.

Across the Group, we're not just decarbonising operations but also enabling energy transitions in supply chains—cutting power costs, enhancing competitiveness, and supporting global goals like the SDGs. Mahindra shows that business growth and climate action can go hand in hand.

**CDP Scores**

Company	Climate Change (2024)	Water Security (2024)	Climate Change (2023)	Water Security (2023)
M&M Ltd.	A	A-	B	A-
Tech M	A	A	A	A
MLDL	A-	A-	A	A-
MMFSL	C	-	B	-

Absolute Energy Consumption - M&M GJ				
	F22	F23	F24	F25
Direct	958,952	1,319,051	1,368,632	1,090,636
Indirect	1,163,083	1,149,164	1,183,590	1,788,350
Total	2,122,034	2,468,216	2,552,222	2,878,986

*Note: Total energy consumption has increased due to higher production*

**We have decided on a non-renewable energy consumption reduction target of 4.1% y-o-y for the next 15 years in AFS. This target is in line with our SBT emission reduction roadmap.**

GRI 302-1, 302-2, 302-3

**Energy from Renewable Sources**

**30%**

**Energy Savings at Mahindra**

**63,970 GJ**

**Energy Savings - M&M**

Sector	F25
AS	12,498
FES	17,925
NPD	863
MRV	2,038
SBU	944
MLMML	1,033
Total (A)	35,301
Previous Projects (B)	28,670
Overall Energy Saved (A+B)	63,970

**M&M Energy Saving Projects - 466 nos.**

**Investments - INR 214.20 Million**

**Potential Annualized Savings - INR 122.70 Million**

**Actual Savings during the year - INR 80 Million**

## ENERGY-SAVING INITIATIVES



### ⚡ Turning Waste Heat into Hot Water

MHRIL

Conventional hot water systems in resorts often rely on centralised boilers, which operate at only 50–70% efficiency and suffer from insulation losses and emissions. To address this, Mahindra Holidays introduced Dual Purpose Air Conditioners (DPACs) at its Cherai and Poovar properties in F25.

These 1.5-ton split ACs harness the waste heat expelled by their outdoor units to generate hot water, while also outperforming regular ACs in energy efficiency and airflow. By combining comfort cooling with water heating, these installations offer an integrated, low-emission solution.

**39,995 kWh**

Expected Savings of Electricity Annually by the DPACs at Cherai and Poovar

### ⚡ Optimising Energy Use in EV Battery Line

AS, Haridwar

With the EV battery line using 59% of the plant's power—and a 33% rise expected post-FY24 'powerpack' line—AS Haridwar took steps to cut energy use. Process changes saved 3,492 kWh by eliminating post-roll-down charging, and 9,600 kWh was recovered via reverse feeding from powerpack testing. Removing the 100Ah cell formation process saved another 9,830 kWh.

CO<sub>2</sub> emissions dropped by 279 kg, aided by smart controllers, daylight harvesting, and sensor-based lighting.

Reduction in Electrical Energy Use

**37,991 kWh**

Reduction in Thermal Energy Use

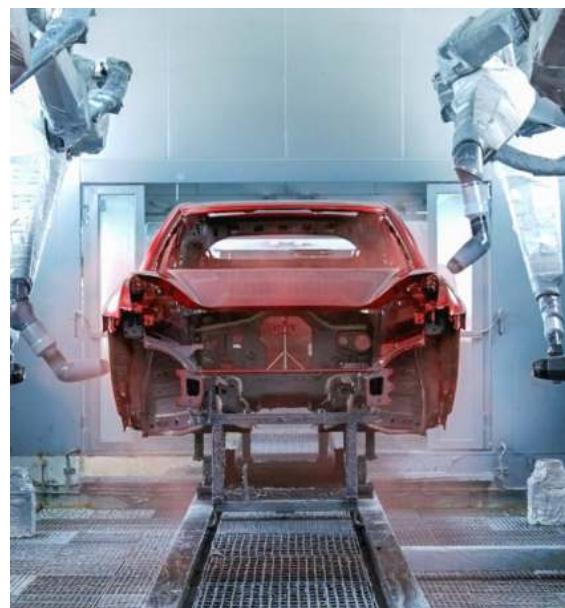
**102 GJ**

### ⚡ Energy-Efficient Blowers for Paint Booth Air Exhaust

AS

The belt-driven blower at AS's paint booth air exhaust were identified to be low on efficiency, while being high on energy consumption, vibration and maintenance cost. To address this, the Division replaced conventional belt-driven exhaust blowers (132 kW) with energy-efficient direct-coupled blowers.

Following an energy audit, the new system was optimised to maintain airflow and static pressure while reducing power consumption from 77.5 kW to 60.5 kW. The smooth execution of this initiatives shows high potential for adoption across Mahindra plants.



Energy Savings Annually

**97,150 kWh**

CO<sub>2</sub> Reduction Annually

**67.9 tonnes**

## EMISSIONS



We view the transition to a low-carbon economy as both a global imperative and a business opportunity. Committed to achieving carbon neutrality, we have set science-based targets across Scope 1, 2, and 3. Our strategy focuses on cutting emissions at the source, while responsibly using carbon offset mechanisms like planting trees, deploying solar and wind power, enhancing energy efficiency, and greening logistics, to address the remainder. As part of this approach, we are actively removing carbon from the environment through nature-based and technological solutions.

### Absolute Scope (1 + 2) GHG Emissions - M&M

	F22	F23	F24	F25	tCO <sub>2</sub> e Target F25
Scope 1 (Direct Emissions)	55,451	58,935	60,359	67,829	77,324
Scope 2 (Indirect Emissions)	233,941	202,306	209,007	249,830	284,806
Total Absolute Scope (1+2) GHG Emissions	289,392	261,241	269,366	317,659	362,130
Scope 3 (Other Indirect Emissions)	65,829,032	79,695,190	76,625,951	94,555,745	107,793,549

Note : Scope 2 is calculated as per market-based approach

Scope 3 emissions have increased due to increase in tail pipe emissions and higher sales of our product mix, Category 11 (Used of Sold Products, constituting 87% of our Scope 3 emissions)

### GHG Mitigation

In the reporting year, M&M mitigated tCO<sub>2</sub> of GHG emissions. The details include:

	tCO <sub>2</sub> e
Sector	F25
AS	2,564
FES	3,118
NPD	174
MRV	412
SBU	190
MLMML	209
Total (A)	6,667
Total (B)	3,502
Overall GHG Mitigated (A+B)	10,169



### Air Quality

Air quality, though not visible to the naked eye, plays a critical role in safeguarding human health, preserving environmental integrity, supporting economic activity, and enhancing overall quality of life. At Mahindra, we acknowledge the potential impact of air emissions arising from our operations and remain steadfast in our commitment to full compliance with all applicable air quality regulations across the geographies in which we operate.

To this end, we have instituted robust monitoring mechanisms to track a wide range of air pollutants. Our facilities regularly monitor concentrations of PM10, PM2.5, sulphur oxides (SO<sub>x</sub>), and nitrogen oxides (NO<sub>x</sub>) in accordance with the National Ambient Air Quality Standards (NAAQS) 2009. Furthermore, select facilities also monitor process-specific pollutants such as Respirable Suspended Particulate Matter (RSPM), Carbon Monoxide (CO), Methane (CH<sub>4</sub>), Ozone (O<sub>3</sub>), and Lead (Pb), among others.

## SCOPE 1 & 2 EMISSION REDUCTION INITIATIVES



### Cloud icon Automating Energy Efficiency

MRV, MSPT



The Mahindra SUV Proving Track (MSPT), a 454-acre state-of-the-art testing facility near Chennai, has enhanced energy efficiency by automating streetlight operations.

In July 2024, the AFS team installed Light Dependent Resistor (LDR) controllers, eliminating manual intervention. Now, all 42 streetlights adjust to sunlight levels, reinforcing Mahindra's commitment to smart and sustainable infrastructure.

Energy Savings Annually  
**3,357 kWh**

### Cloud icon Smart Cooling for Energy-Efficient Operations

MRV

Mahindra Research Valley (MRV) optimised air-cooled chillers with Smart Cooling Technology, reducing intake air temperature from 45°C to 25°C using an adiabatic process.

This innovation cuts chiller energy use by up to 21%, boosts cooling capacity by 41%, enhancing efficiency while lowering environmental impact.

Reduction in Emissions

**140 tCO<sub>2</sub>e**

### Cloud icon Scaling Climate-positive Development for a Low-Carbon Future

MWC, Jaipur

Mahindra World City Jaipur (MWC Jaipur) is advancing its science-based climate targets, aiming to cut Scope 1 & 2 emissions by 63% by 2034 and achieve carbon neutrality by 2040.

We have installed 629 kWp of onsite solar PV, raising total capacity to ~850 kWp. Now, 6% of common area power comes from renewables.

Emissions Avoided

**205 tCO<sub>2</sub>e**

## Accelerated Clutch Testing for Lower Emissions & Greater Efficiency

FES

Mahindra's Farm Division has developed an in-house System-Level Clutch Test Rig to validate wet and dry clutches for 75HP tractors. Traditionally, field testing required seasonal waits, high diesel consumption, and significant rider fatigue.

The new test rig replicates real-world conditions in a controlled environment, reducing testing time while improving accuracy and repeatability. It also enhances operator safety, resource efficiency, and significantly cuts CO<sub>2</sub> emissions, reinforcing Mahindra's commitment to sustainable farm equipment innovation.

Diesel Consumption Eliminated (per test)

**30,000 litres**

## Cleaner Backups, Smarter Energy Use

MHRIL

To reduce emissions, costs, and reliance on diesel generators during power outages, MHRIL installed 300kW/414kWh Battery Energy Storage Systems (BESS) at its Munnar and Madikeri properties in 2024. These systems store renewable energy and balance solar and grid supply via an energy management system.

BESS handled about 40% of the energy load, cutting DG runtime by 47%. It also served as a voltage reference during outages, eliminating the need for DGs, lowering diesel use, and improving energy efficiency.

Reduction in DG Runtime

**47%**

## SCOPE 3 GHG EMISSIONS REDUCTION INITIATIVES



### Optimising BEV Aerodynamics to Lower Emissions

AS

The Auto Sector enhanced the BEV range by refining aerodynamics, balancing design, engineering, and performance. The team conducted 400-800 aerodynamic simulations, prototype testing, and global collaboration, ensuring improvements within cost, weight, and investment targets.

This led to 10% design enhancements, translating to a 4-5% range increase without adding weight or cost. A longer range means fewer charging cycles for customers, lowering electricity demand and associated Scope 3 emissions over the vehicle's lifetime. This makes Mahindra EVs more sustainable while enhancing convenience and cost savings for buyers.



Increase in Range per Charge  
**4-5%**

## Digital Owner's Manual: Cutting Emissions Through Innovation

AS

Traditional owner's manuals are bulky, limited, and resource-intensive. To improve accessibility and sustainability, Mahindra's Customer Care and IMCR teams introduced an interactive digital manual via the M4U app.

Featuring animations, symbol scanners, and a CMS linked to each vehicle's VIN, the manual was reduced from 700 to just 60 pages—a 91% cut in paper use, saving 3,822 trees annually. By eliminating printing and distribution, the initiative also lowers Scope 3 emissions, reinforcing Mahindra's digital-first sustainability vision.

91% Reduction in Paper Use

**3,822** trees saved

## Transport Emission Analytics Platform

MLL

As a 3PL service provider, Mahindra Logistics Limited (MLL) has a large Scope 3 emissions footprint, comprising 99% of its total emissions. To boost supply chain resilience and sustainability, MLL launched 'eDel'—a green logistics suite—in August 2024.

At its core, eDel includes a SaaS-based Transport Emission Analytics Platform to improve Scope 3 tracking, traceability, and benchmarking. The eDel EAR (Emissions Analytics Report) provides real-time freight emissions data for 1,200+ clients.

Key benefits include automated monitoring, AI-driven insights, low-carbon fuel selection, and route optimisation. The platform aligns with the GLEC Framework and ISO 14083 standards.



## Reducing Scope 3 Emissions

AS

Despite efforts to reduce its direct environmental impact, AS's Scope 3 emissions from value chain activities remained a key challenge. To address this, AS implemented 12 initiatives, achieving a 30% CO<sub>2</sub> reduction and a 16% decrease in logistics freight.

Key measures included sourcing camshafts from a supplier near M&M Igatpuri, cutting CO<sub>2</sub> emissions per trip by 37%, and double-stacking cylinder pallets, reducing emissions by 49%. Additional strategies such as route optimisation, reverse logistics, and supplier relocation further improved efficiency.

Fleet Emissions per equivalent engine reduced from 82 kg to

**62.9** kg CO<sub>2</sub>

## Digitalising Tractor Testing for Sustainability

FES

Frequent field visits by R&D engineers, designers, and COEs for tractor testing contribute significantly to Scope 3 emissions. To address this, FD adopted AR/VR technologies, enabling remote validation and reducing travel.

This digital shift saved time and resources while cutting 1,350 tons of CO<sub>2</sub> emissions—equal to the annual carbon absorption of 20,000–22,500 mature trees. By leveraging immersive tech, Mahindra Research Valley boosted efficiency and advanced sustainability in tractor testing.

Reduction in CO<sub>2</sub> Emissions

**1,350** tons

## WATER SECURITY

M&M Group continues to be

**Water Positive**



**M&M Water Positivity Index stands at 91% in FY 25. Out of total water withdrawal 72% is returned via Groundwater Recharge; 34% Recycled & Reused; 2% Rainwater Stored & Used**

Water security is a critical global challenge, highlighted at COP29 through calls for collaboration and policy alignment via the Declaration on Water for Climate Action. Recognising the link between water and climate resilience, Mahindra Group has embedded water conservation into its sustainability strategy.

Our businesses follow a holistic approach that balances operations with environmental responsibility, including leak detection, tech integration, rainwater harvesting, and community water initiatives. Water remains a key focus across the Group. Mahindra Lifespaces targets water-positive developments (construction) and net-zero water use (use phase) by 2030. Mahindra Logistics runs STPs at key sites, Tech Mahindra reused 33,203 million m<sup>3</sup> litres in F25 and earned a CDP 'A' score for Water Security, and Mahindra Susten is 100% water positive at the portfolio level, aiming for project-level positivity from F26. The Group remains committed to responsible water management and conservation.

**As a Group, we aim to become water positive, returning more water than we consume – reducing both environmental impact and operational costs.**

## INITIATIVES

### Advancing Water-Positive Developments in Construction

MLDL



Mahindra Lifespaces (MLDL) aims for net-zero water use in all new developments by 2030. In residential projects across Mumbai, Bengaluru, Chennai, Pune, and Gurugram—spanning affordable to premium homes—water is crucial for construction tasks like curing, washing, and dust control. Relying on groundwater, municipal supply, and tankers can strain local resources and affect communities.

To mitigate this, MLDL has adopted sustainable, cost-effective practices such as curing compounds, excavated water reuse, rainwater harvesting, drip and sprinkler irrigation, and block jointing mortar in place of cement-sand mixes.

Collective Savings  
**25 million litres of water**



## Achieving 100% Water Positivity

Water is essential for solar projects, from construction to module cleaning. A 1 MW solar plant typically requires 8,000 litres of water per month, equivalent to a family's monthly consumption. Recognising the challenge, Mahindra Susten adopted a phased approach to reduce its water footprint.

**Phase 1 (2019-20)** Reduced water use through admixtures in concrete and efficient spray pumps

**Phase 2 (2020-21)** Eliminated water-based cleaning by deploying dry-cleaning robots

**Phase 3 (2021-22)** Recharged groundwater using artificial ponds and rainwater harvesting



An external audit by TÜV Nord in F24 validated Susten's efforts, confirming 100% water positivity across its portfolio. The impacts include:

Water Positive Index

**15x**

Reduction in Water Use per MWp during Construction

**30%**

Annual Water Saving in Operations

**67 million litres**

Mahindra  
Susten

## Towards a Water Positive Future

Groundwater is under immense pressure due to rising demand across sectors. Recognising this, Swaraj Division Foundry has implemented several measures to reduce water consumption and achieve water positivity.

Key initiatives include installing an RO plant at the ETP outlet for water reuse, optimising furnace operations to reduce cooling water use, and fitting float valves in sand plant water tanks to prevent wastage. The foundry has also replaced water-cooled compressors with air-cooled alternatives, introduced waterless urinals and push taps, and installed sprinkler systems for efficient gardening. Additionally, Swaraj revived an existing 172-acre pond for groundwater recharge.

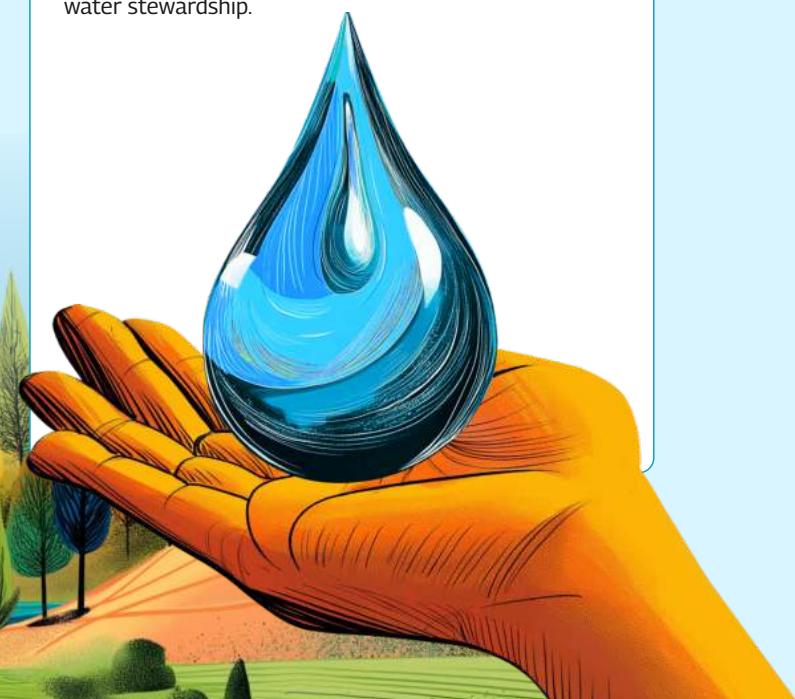
Groundwater Recharged  
**203,875 KL**

Groundwater Extracted  
**57,791 KL**

Water Positivity Index  
**3.52**

By returning over three times the water it consumes, Swaraj Foundry is setting a benchmark in industrial water stewardship.

Swaraj  
Foundry



## Greywater Gains, Rainwater Returns

MHRIL



At MHRIL resorts, nearly 80% of wastewater originates from showers and washbasins. When treated separately from black water, this greywater achieves up to 90% recovery, translating into significant gains in water efficiency and cost savings.

In early F25, greywater recycling plants were commissioned at Alibaug and Hatgad, followed by six additional locations. With a collective capacity of 170 KLD, these systems treat and recirculate bath and basin water for non-potable uses.

To complement this, fully mechanical, plant-based sewage treatment systems (Eco-STPs) were installed at Gir (45 KLD) and Jaipur-Treehouse (125 KLD), with the treated water used for landscaping and other domestic needs.

Water Saved  
Annually

**18,000 KL**

Groundwater Recharged by  
Rainwater Harvesting at 11 Resorts

**2,538 KL**

## DISCHARGED WATER QUALITY

Wastewater is often seen as waste, but at Mahindra, we view it as an opportunity. By recycling and treating wastewater, we transform it into a valuable resource for both operational and non-operational needs. This approach reduces our dependence on freshwater for activities such as heating, cooling, and landscaping, contributing to water conservation across our businesses.

To ensure safe and sustainable wastewater management, Mahindra has implemented advanced treatment solutions, including Reverse Osmosis (RO) systems at select plants. These systems further purify water treated by Sewage Treatment Plants (STPs), enabling its reuse in industrial processes. By continuously innovating and improving water recovery methods, we are minimising wastewater discharge and moving towards a circular water economy.



**WASTE TO WEALTH****84%**

M&M Locations are  
'Zero Waste to Landfill' Certified

**66%**

of M&M's Waste Diverted  
Away From Landfill in F25



With finite planetary resources, minimising consumption and transforming waste into a valuable resource is imperative. At Mahindra, we are reducing resource use at the source and repurposing waste to create new value. This waste-to-resource approach not only lowers reliance on virgin raw materials but also fosters business innovation while minimising environmental impact.

Waste management is a material issue across Mahindra businesses, with varying levels of impact depending on the nature of operations. As part of the ZWL certification process, our locations get audited every year to identify opportunities for improving waste performance. These certifications are conducted and certified by independent accredited body. Most of our facilities follow a Zero Waste to Landfill (ZWL) framework, which ensures that hazardous waste is redirected to authorised recyclers and cement industries for co-processing, thereby preventing it from reaching landfills. In F25, M&M generated 11,011 tons of hazardous waste, of which 7,358 tons—or 67% was successfully diverted. By implementing responsible disposal practices and adhering to regulatory standards, we are safeguarding both the environment and communities while unlocking sustainable growth opportunities across the Group.

**INITIATIVE**

### Integrating Circularity to Generate Value from Waste

MLDL Residential

Mahindra Lifespace Developers Ltd. (MLDL) is committed to making all new developments Net Zero Waste from 2030 (construction phase). With Construction & Demolition (C&D) waste and Municipal Solid Waste (MSW) posing a significant challenge in India, ML DL is driving a shift from landfill disposal to waste diversion and resource recovery. Our strategy ensures ~100% waste diversion through improved source segregation, enhanced

secondary segregation, precise waste tracking, and a strong vendor ecosystem for recyclables. At various project sites, we have implemented innovative reuse strategies, including replacing gypsum plaster with putty, reusing broken blocks, excavated soil, and rubble in concrete works, and repurposing demolition waste for new constructions.

Waste Prevented  
Reaching Landfills **922,000 Kg**

Emissions  
Avoided **5,200 tCO<sub>2</sub>e**

# CIRCULARITY



The transition to a circular economy is no longer optional; it is an imperative for long-term business resilience and sustainability. In a world where 70% of GHG emissions stem from material use, and resource extraction in the past six years has outpaced the entire 20th century, the linear 'take-make-waste' model is unsustainable. Circularity redefines value creation by keeping materials in use through efficiency, recycling, product innovation, and green materials. It strengthens supply chains, mitigates resource scarcity, and unlocks new revenue streams.

## CIRCULARITY INITIATIVES

### Decarbonising the Supply Chain through Circularity

AS

With ~10% of Scope 3 emissions arising from purchased goods and services, AFS is accelerating supply chain decarbonisation and material circularity. As the transition to EVs reduces total Scope 3 emissions, the share from supply chain activities will rise, making it a key focus area.

Optimising Material Use AFS is driving product innovations to reduce material consumption and waste. Initiatives include additive manufacturing for lightweight components and using low-emission materials such as high-solids paints and lighter underbody coatings. Additionally, Mahindra is committed to achieving zero waste to landfill across all sites, with 84% of AFS locations already certified.

Increasing Recycled Content Mahindra is a member of WEF's First Movers Coalition, committing to procure 10% green steel by 2030. The company actively collaborates with steel suppliers to lower CO<sub>2</sub> emissions and explores higher recycled content in polymers, rubber, and aluminium (20–40%). A Green Supply Chain Management Policy, Conflict Mineral Policy, and ESG-aligned Supplier Code of Conduct institutionalise these efforts.

### Rethinking Mobility, Responsibly

Mahindra First Choice  
CERO

Mahindra Group is reimagining sustainability through innovative business models that create long-term value while reducing environmental impact. Two such ventures, Mahindra First Choice and CERO, embody the Group's commitment to circularity.

**Mahindra First Choice**, India's leading used vehicle platform, is formalising the unorganised pre-owned auto market. It supports Mahindra & Mahindra's circularity goals by extending vehicle life through refurbishment and resale, reducing new production and environmental impact. The reuse of key components like engines and electronics conserves materials and cuts waste, helping lower lifecycle carbon emissions.

**CERO** (Mahindra MSTC Recycling Pvt. Ltd.) is India's leading end-of-life vehicle recycling facility. It recovers valuable materials like steel and aluminum, reducing demand for new resources. By safely managing hazardous waste and recycling over 95% of components, it cuts pollution and landfill use. Complementing Mahindra First Choice, CERO completes the vehicle lifecycle loop from reuse to recycling, while providing traceable data for improved ESG reporting and compliance.

**For Mahindra, circularity is not just about reducing waste, it is a strategic lever for competitiveness, innovation, and net-zero ambitions. We have adopted a two-pronged approach - the circular business models, and Circularity in operations.**



## Operationalising the Material Circularity Plan

MRV



### Life Cycle Analysis & Targets

A carbon footprint baseline study for the XUV300 and XUV400 is underway. By 2030, M&M aims for 10% sustainable/recycled content in new vehicles.

### Sustainable Materials in F26 Vehicles

**Polymers** Recycled materials for IP topper pads, underbody covers, seat fabrics, carpets, and steering wheels

**Metals** 10% Green Steel by 2030; recycled aluminium - 40% for castings and 20% for extrusions

**Coatings & Sealers** High-solids, low-VOC paints; lightweight underbody coatings; new-generation CED coatings for material and energy efficiency

**Advanced Coating Technologies** Nano pretreatment for sludge elimination, low-density sealers, crash-durable adhesives, and structural inserts for lightweighting

**Rubbers & Foams** Bio-based elastomers; seals, grommets, and weather strips from used tyres, recycled EPDM, and reclaimed silicone rubber

**By 2030, M&M aims for 10% sustainable/recycled content in new vehicles.**

## SPILLS

Spills can impact safety and the environment, and while they may not be a material issue across all Mahindra businesses, the Group remains committed to preventing them. Strict procedures are in place across operations to minimise spill risks, ensuring responsible handling and storage of materials.

In the event of a spill, immediate containment measures are deployed to safeguard employees and the environment. Continuous monitoring, training, and adherence to best practices further strengthen our spill prevention efforts.

**During the reporting period,  
no significant spill incidents  
were recorded.**

# BIODIVERSITY



Biodiversity is integral to global sustainability, and central to Mahindra's commitment to a thriving planet. While our operations are not located near protected or ecologically sensitive areas, we recognise the urgent call of SDGs 14 and 15 to conserve life below water and on land.

**At Mahindra,  
we view biodiversity  
conservation  
not just as a  
responsibility,  
but as a strategic  
priority embedded  
in our Planet  
Positive philosophy.**

Guided by a 'No Harm' approach, our businesses are focused on protecting, restoring, and enhancing natural ecosystems—through responsible land use, green cover expansion, and nature-aligned interventions that support both ecological balance and community wellbeing. This approach also is the cornerstone of our Group-level Biodiversity Policy.

**MAHINDRA GROUP'S BIODIVERSITY POLICY**

Biodiversity<sup>1</sup> is a key theme in the United Nations' 2030 Agenda for Sustainable Development. Both governments and private sector organizations are being called upon to realize Sustainable Development Goals (SDGs) 14 and 15.

- **SDG 14** states "Conserve and sustainably use the oceans, seas and marine resources for sustainable development."
- **SDG 15** states "Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss."

The intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) issued the global assessment report on biodiversity and ecosystem services in 2019, highlighting that biodiversity is declining in every region and issues an urgent call to halt and reverse the unsustainable use of nature.

In 2022, the historic Kunming-Montreal Global Biodiversity Framework was adopted by the parties to the United Nations Convention on Biological Diversity. Among the Framework's key elements are 4 goals for 2030 and 23 targets for 2030. Its 2050 vision is a world of 'Living in harmony with nature' where 'biodiversity is valued, conserved, restored and wisely used, maintaining ecosystem services, sustaining a healthy planet and delivering benefits essential for all people'. The Framework importantly includes in its global targets for 2030 a target for businesses, to 'regularly monitor, assess, and transparently disclose their risks, dependencies and impacts on biodiversity' (Target 15: Businesses Assess, Disclose and Reduce Biodiversity-Related Risks and Negative Impacts).

At Mahindra Group, we recognize our impacts and dependencies on biodiversity and ecosystem services in our operations and in the value chain. Considering our linkages with biodiversity and ecosystem services, we are committed to its conservation, sustainable utilisation, management, and restoration, as applicable.

To support this commitment, Mahindra Group has developed a Biodiversity Policy, defining specific, meaningful guidelines for doing business in a manner that is in keeping with our objective to "Operate in Harmony with Nature". This policy features the standards and corresponding action areas pertaining to nature and biodiversity for all Group companies.

1. **Assessment of impacts and dependencies of our own operations on biodiversity and Ecosystem Services.**

To achieve this:

  - Undertake detailed assessment of ecosystems and biodiversity in and around our operations to understand nature related risks, impacts & dependencies.
  - Develop action plans to mitigate any negative impact on biodiversity and ecosystem due to our operations.
  - Implement biodiversity protection strategies (and offset negative impacts) during new construction or expansion projects.
  - Conduct third-party assessments for major facilities.
2. **Continue our efforts to incorporate No Net Loss<sup>2</sup> of Biodiversity**

<sup>1</sup> Biodiversity is widely defined as 'the variability among living organisms from all sources including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species (genetic diversity), between species (species diversity) and of ecosystems (ecosystem diversity).'

<sup>2</sup> No net loss is defined as 'the point where impacts and dependencies on biodiversity and ecosystem are balanced by measures taken to avoid, minimize, mitigate, and restore.'

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*Click to view Mahindra Group's Biodiversity Policy*

## A GROUP-WIDE COMMITMENT TO REJUVENATING NATURE

In 2024, the Mahindra Group unveiled its first-ever Group Biodiversity Policy, applicable across all companies and value chains. Signed by MD & CEO Dr. Anish Shah and publicly available, the Policy underscores our objective to 'operate in harmony with nature' and adopt a 'no harm' approach to biodiversity.

Recognising that biodiversity is essential to ecological balance, business resilience, and community well-being, the Policy reflects Mahindra's intent to rejuvenate nature and embed conservation into every facet of operations.

### Key commitments under the policy

#### Integrating Biodiversity into Operations

Embedding biodiversity considerations into decision-making, supply chain management, and day-to-day operations.

#### Assessing Risks, Impacts, and Dependencies

Evaluating how our business affects and relies on ecosystems and developing mitigation plans.

#### Applying the Mitigation Hierarchy

Evaluating how our business affects and relies on ecosystems and developing mitigation plans.

#### No Net Deforestation

Committing to no deforestation practices across operations, as far as practicable.

#### Value Chain Engagement

Developing SOPs and encouraging suppliers to adopt nature-positive practices.

#### Collaborative Partnerships

Working with communities, stakeholders, and global organisations to implement biodiversity solutions.

#### Advocacy and Disclosure

Sharing progress through leading frameworks like CDP, DJSI, and BRSR, while driving collective ambition for nature. We continue to foster important external memberships and partnerships to drive ambition and alliances for nature & biodiversity.

#### Capacity Building

Training employees and supply chain partners to champion biodiversity goals.

This Group-level Policy is a bold step towards embedding ecological stewardship into business performance—advancing Mahindra's vision of sustainable growth, rooted in nature.

## INTEGRATING BIODIVERSITY ACROSS OUR BUSINESSES

At Mahindra, biodiversity is not a siloed agenda, it's being embedded across business functions, from design and manufacturing to hospitality and housing. Each business is proactively preserving and enhancing natural ecosystems while driving long-term resilience and sustainable growth.

### Mahindra Holidays

Mahindra Holidays is embedding biodiversity into resort planning, operations, and guest experiences. Six resorts have completed biodiversity assessments and certifications, with four more planned annually. Native species plantations at locations like Club Mahindra Kensville, Jaipur, and Netrang support local ecosystems. Butterfly gardens have been established at two resorts, with another eight planned for the coming years. Additionally, innovative approaches such as bee farming, hydroponics, organic farms, aquaponics, and

fishponds are being implemented across 10 resorts. Expansion plans include introducing bee farming to five more resorts and hydroponics to 10 additional resorts. To ensure water access for wildlife, strategic water bodies are being created near forests, in collaboration with communities. Finally, to reduce emissions and minimize noise disturbances to animals, electric vehicles are being deployed across resorts, ensuring eco-friendly mobility and minimal disturbance to local fauna.



### Automotive and Farm Equipment Sector (AFS)

AFS is leading with action, integrating biodiversity into core operations and supply chains. In F23, AFS partnered with CII to audit 20 sites for biodiversity risks. This included identifying vulnerabilities such as Kandivali's dependence on mangroves, groundwater reliance, and regulatory exposure. The business now reports biennially on the 10-point CII IBBI declaration.

Climate resilience is also being built through Mahindra Seeds and MHZPC Colombo, which are developing seed varieties that preserve plant genetics while ensuring food security. Tree plantations, biodiversity parks in Nashik and Zaheerabad, and organic farms at Kandivali drive ecological restoration.

Mahindra Grapes Exports won the FICCI 2024 award for farm-level biodiversity practices, while MEIL bagged the Platinum Award at the Times Now Global Sustainability Alliance Climate Action Awards for innovations in water conservation and fertilizer efficiency, supporting soil biodiversity.

### Mahindra Lifespaces

At Mahindra Lifespaces, biodiversity is considered from blueprint to handover. The company adopted a ten-point biodiversity resolution in 2020, ensuring biodiversity is safeguarded at every stage - from land acquisition to project use.

Environmental due diligence forms a key part of business development, helping select land responsibly. Detailed environmental impact assessments during acquisition shape strategies for biodiversity conservation alongside social and legal considerations.

At Mahindra Eden, biodiversity is prioritised with zero construction in demarcated zones, fenced green areas, and a mandated 1:10 tree cutting ratio as per SEIAA. In the design phase, local species are incorporated, and existing plantations preserved. Where needed, trees are carefully transplanted, thereby blending modern living with natural ecosystems.

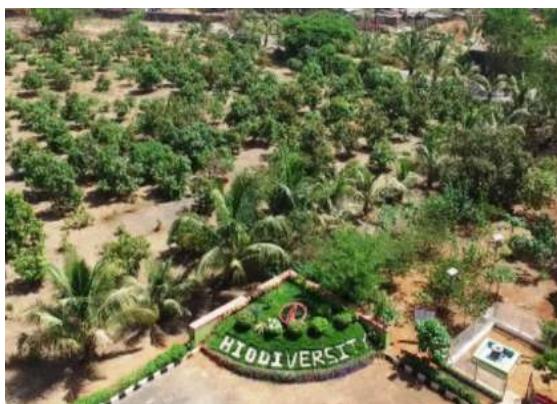
## BIODIVERSITY MANAGEMENT INITIATIVES

### Reclaiming Green

Igatpuri

Mahindra's Igatpuri engine plant, one of the Group's most mature manufacturing sites, was once faced with a challenge that extended beyond the shopfloor. Limited green cover, exposed soil, and severe erosion had led to unacceptably high dust levels. This poses health hazards for workers and risks damage to sensitive equipment. With only 25% green belt coverage and low flora diversity, the need for ecological restoration was both urgent and strategic.

The site team initiated a comprehensive greening effort - one that went beyond compliance to embrace ecological rejuvenation. Interventions included extensive tree plantations, development of butterfly and botanical gardens, and introduction of water-efficient systems like micro-irrigation and rainwater harvesting. These efforts not only made the plant water self-reliant but also catalysed the return of biodiversity to the area.



Increase in Green Cover

**63%**

Decrease in Dust Levels

**75%**

Drop in Ambient Temperature

**2°C****80,000**  
Tree Species & 29 Shrub Species

The plant's efforts earned it the highest Biodiversity Index score of 72 out of 100, under CII's IBBI framework, and even a global mention at CBD COP 13 in Mexico.

### Operating in Harmony with Nature

Club Mahindra Gir Resort



Nestled on the edge of Gujarat's Gir National Park, Club Mahindra Gir Jungle Resort showcases how hospitality can coexist with fragile ecosystems. Located within an eco-sensitive zone, only 25% of the resort's area is built up, thereby preserving native tree species and maintaining harmony with the natural surroundings. Thoughtful measures such as low-height solar lighting reduce light pollution, and a strict no-music policy helps minimise noise disturbances to wildlife.

Tourists are sensitised through awareness sessions that promote responsible behaviour and reduce the risk of human-wildlife conflict. In response to the region's arid conditions, wastewater is treated through root zone filtration and reused for landscape irrigation. The resort also partners with the forest department to rescue and rehabilitate snakes and educate guests about local wildlife regulations.

These efforts have led to remarkable ecological outcomes. Native birds like the Scaly-breasted Munia and Black-naped Ibis now nest within the resort premises. Recycled water supports green cover year-round, and despite seasonal park closures, occupancy levels remain above 80%.

**The resort's model of eco-sensitive tourism earned it a feature in the CII IBBI publication at COP16, underscoring its success in integrating biodiversity with sustainable business practices.**

## Greening the Urban Landscape

MWC Chennai

At Mahindra World City (MWC) Chennai, rewilding is more than an idea, it's a growing reality. Through the Urban Forest initiative, over 3 lakh native saplings have been planted across 150 acres using the Miyawaki method, dramatically enhancing biodiversity and restoring green cover in a fast-urbanising region. Carefully selected species such as Peepal, Neem, and Ashoka were chosen under expert horticultural guidance to ensure ecological balance.

The initiative goes beyond afforestation. Greywater is reused for irrigation, coconut shells are repurposed as planting material, and over 5,000 volunteers, including citizens and government officials, have joined hands to support the effort.

**The forest acts as a natural carbon sink, a habitat for local fauna, and a green lung for the city.**



Adding to this green revival is a vibrant Herbal Garden set within a children's park. Featuring 5,500 medicinal plants traditionally used in natural remedies, the garden fosters environmental awareness among young visitors while contributing to local biodiversity. Together, these efforts are redefining how cities can grow sustainably, with nature at the centre.

## Rooted in Purpose Mahindra Hariyali and the Greening of India

Mahindra Hariyali, launched in 2007, is our flagship afforestation program designed to improve India's green cover and support biodiversity conservation. To date, over 25 million trees have been planted under this initiative, focusing on native species to enhance soil fertility, microbial diversity, and pest resistance.



## DRIVING CONSERVATION THROUGH PARTNERSHIPS & STAKEHOLDER ENGAGEMENT

While the program has transitioned from active afforestation to maintaining the existing plantations, its impact continues to thrive. The native species planted under Hariyali contribute to biodiversity restoration and food systems, such as millets, pulses, and fruits.



Additionally, our work in the Araku Valley has supported 27,500 tribal farmers, creating sustainable livelihoods while fostering biodiversity through premium coffee plantations.

At Mahindra, we believe that biodiversity conservation is a collective responsibility, one that thrives on collaboration. Our approach is strengthened through active engagement with global coalitions, industry bodies, and policymakers to accelerate nature-positive outcomes.

We are a key contributor to **Business for Nature** (BfN), a global coalition of 100+ organisations including WEF, WBCSD, and CDP. Through BfN, we advocate for stronger biodiversity policies and provide technical inputs to support their enforcement. We also collaborate with peer businesses to clarify pathways for action and amplify nature-positive practices across sectors. Mahindra brings an essential Indian perspective to the coalition, contributing to policy discussions that shape global biodiversity targets.

In the automotive space, we partnered with the **World Economic Forum's Automotive and New Mobility Industry Community**, contributing to the "Biodiversity Actions for the Auto Sector" report. Our inputs offered industry-specific insights to guide biodiversity action within supply chains, operations, and product design.

These alliances help us scale our impact - turning ambition into action and ensuring that biodiversity stewardship becomes part of how business is done.

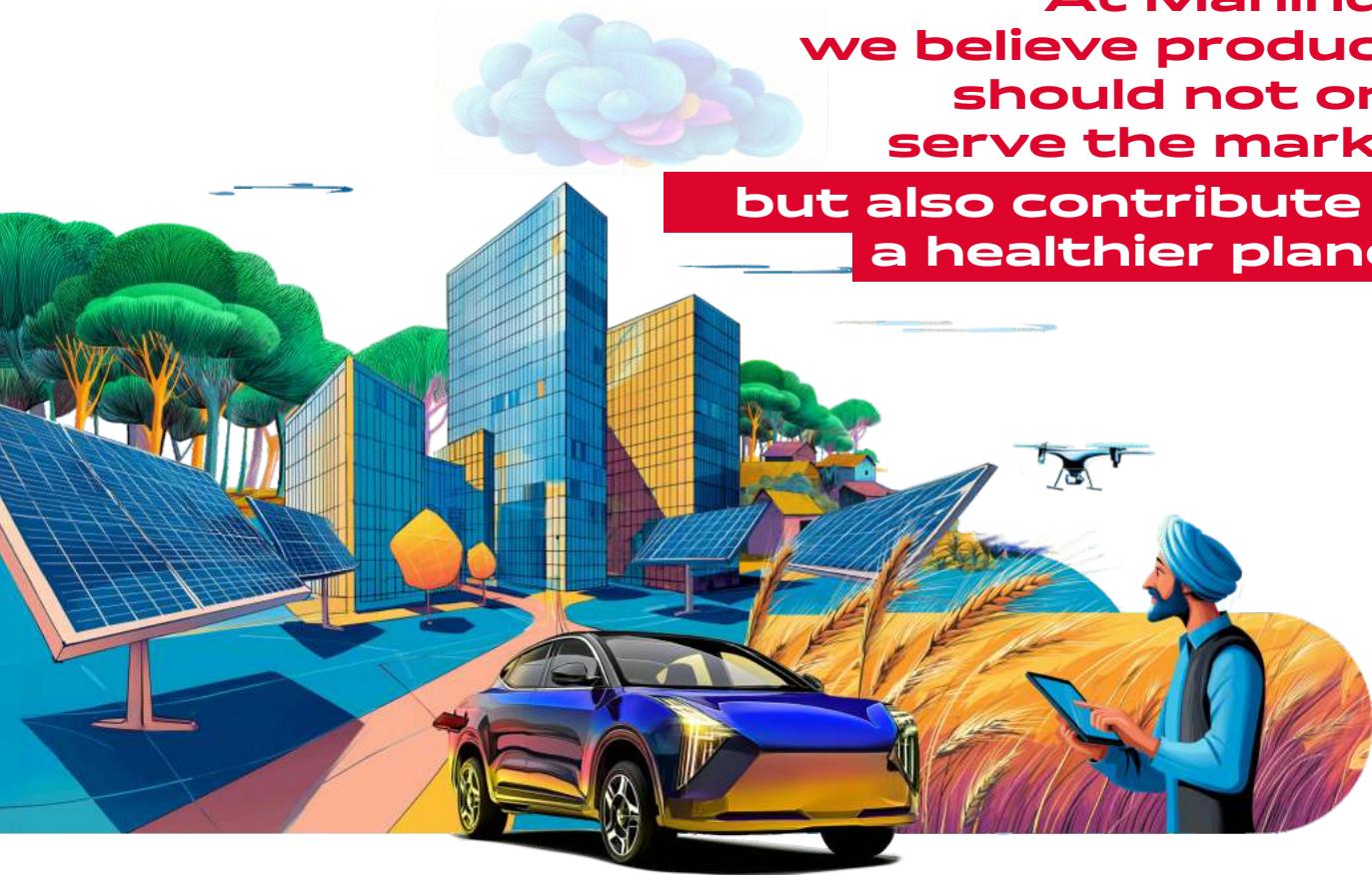


## CONCLUSION

At Mahindra, biodiversity is a strategic priority; deeply embedded across our businesses, supply chains, and project lifecycles. From restoring native ecosystems to innovating sustainable tourism and farming practices, our actions reflect a long-term commitment to nature. Guided by science, strengthened by partnerships, and aligned with global frameworks, we're championing biodiversity as a shared responsibility - building climate resilience and enabling inclusive growth, one initiative at a time.

# GREEN PRODUCTS & SERVICES

**At Mahindra  
we believe products  
should not only  
serve the market  
but also contribute to  
a healthier planet.**



For years, we have championed sustainability in our operations by reducing emissions, conserving resources, and embedding responsible practices. Now, we are transitioning from operational sustainability to product sustainability. By embedding 'green DNA' into our designs, we are creating solutions that actively contribute to our Planet Positive goal.

This shift allows us to go beyond minimising impact and expand positive influence of our products on people, communities, and the environment. With sustainability at the core of our design and manufacturing, we are engineering products that don't just reduce harm but actively drive progress toward a greener future.

Our **electric vehicles (EVs)** are driving the future of mobility, delivering zero-emission transportation without compromising performance or efficiency. Through **large-scale solar projects**, we are enabling cleaner, more accessible energy solutions.

Beyond mobility, our **green buildings** and resorts use eco-conscious materials and energy-efficient systems to reduce environmental impact while enhancing the well-being of the communities they serve. We promote **green finance** through EV financing, green home loans, and sustainability initiatives like energy efficiency, waste management, and tree plantations.

In **smart agriculture**, we are empowering farmers with precision farming and micro-irrigation systems, helping them optimise water use, improve yields, and secure sustainable livelihoods. Our **green logistics solutions** integrate electric fleets and AI-powered route optimisation to reshape supply chains, making them more efficient and less carbon-intensive.

Additionally, we focus on **responsible sourcing**, recyclability, and reusability, while embedding sustainability throughout our product lifecycle.

## MANAGEMENT APPROACH

To amplify the positive impact of our green products on the planet and people, we follow a structured approach that integrates sustainability into every stage of product development and innovation.

Our approach to sustainable products is built on three key pillars:



### NET-ZERO PRINCIPLES

We integrate Net-Zero principles by using clean energy, electric mobility, and resource-efficient manufacturing to lower our carbon footprint.

### NATURAL ECOSYSTEM RESTORATION

Ecosystem restoration - including regenerative agriculture, carbon capture, and resource conservation, we ensure our products contribute positively to the environment.

### A JUST TRANSITION

Our commitment to a just transition promotes inclusivity, creating equitable opportunities and supporting communities in the green economy.

These pillars drive Mahindra's sustainability transformation, making every product a step towards a planet positive future.

**By applying this approach,  
we are building a diverse  
green product portfolio  
that not only reduces harm  
but also actively shapes a  
future where sustainability  
drives progress.**

Here's how each of our innovations is shaping a more sustainable world.

## AUTOMOTIVE

### MAINSTREAMING ELECTRIC MOBILITY

Mahindra is a leader in sustainable mobility. We deliver next-generation electric vehicles that combine performance, efficiency, and eco-conscious design to redefine transportation. Through advancements in EV technology, battery innovation, and accessible financing, we are shaping a smarter, greener, and more inclusive future of mobility.

#### BE 6 and XEV 9e – The New Dawn of Electric Mobility

Mahindra is redefining electric mobility with its flagship Electric Origin SUVs, the BE 6 and XEV 9e. Built from the ground up on the revolutionary INGLO architecture and powered by MAIA, the world's fastest automotive intelligence, these eSUVs push the boundaries of performance, design, and technology. They embody Mahindra's vision of "Unlimit India", where Indian innovation doesn't just compete globally but sets new benchmarks.

The **BE 6** is a sporty, performance-driven SUV crafted for explorers and achievers who push boundaries, delivering both adventure and precision. The **XEV 9e**, a premium SUV coupe, exudes sophistication. It combines indulgent luxury with dynamic performance. Larger in size and higher in performance, it caters to the luxury segment.

#### Breaking Barriers to EV Adoption

The INGLO platform accelerates the shift to green mobility with an electric-first approach designed for power and efficiency.

With 59 kWh and 79 kWh battery options, it eliminates range anxiety by offering best-in-class mileage. Its lightweight structure, high-density LFP battery, and fast-charging capabilities enhance efficiency, durability, and recyclability. INGLO also promotes circularity by reducing resource consumption and supporting ecosystem restoration.

Designed to withstand extreme conditions, INGLO ensures top-tier safety. The BE 6 and XEV 9e batteries undergo rigorous testing for resilience and reliability, reinforcing Mahindra's commitment to a safer, more sustainable EV future.



## BE 6 Joins BGMI Krafton to Drive EV Awareness

Mahindra's partnership with KRAFTON India brings the BE 6 into the immersive world of Battlegrounds Mobile India, reflecting its commitment to sustainability through digital engagement. By introducing the BE 6 in a virtual space, Mahindra is not just promoting EVs but also raising awareness among a tech-savvy generation about green transportation. This collaboration makes EVs aspirational, mainstream, and digitally relevant, ensuring that the next generation views electric mobility as both exciting and responsible.



## EVs Get a Boost with Vidyut's BaaS Model

Mahindra Last Mile Mobility has partnered with Vidyut to make EVs more sustainable and accessible. By introducing Battery-as-a-Service (BaaS), the upfront cost of Mahindra's last-mile EVs drops by up to 40%, making them more affordable than traditional ICE vehicles. This innovative financing model accelerates EV adoption, reducing emissions and ensuring long-term sustainability. With Vidyut's BaaS, Mahindra makes EV ownership easier and more affordable, accelerating India's shift to cleaner transportation.



## E-Zeo Operates with Zero Emissions

The E-Zeo, a fully electric four-wheeler cargo vehicle, delivers zero emissions, reducing air pollution and greenhouse gases. With a real-world range of up to 160 km per charge, it's a practical choice for daily commercial use. DC fast charging minimises downtime, enhancing operational efficiency.

Its durable 21.3 kWh LFP battery, backed by a 7-year or 150,000 km warranty, ensures long-term reliability. Advanced safety features like hill-hold assist and ADAS (forward collision warnings, lane departure assistance) protect both drivers and cargo. Through such innovations, Mahindra is actively cutting the transportation sector's carbon footprint.

## Earnings Plus, Emissions Minus with the New E-Alfa Plus

The new E-Alfa Plus increases driver earnings and cuts emissions. Powered by a 150 Ah Lead Acid battery and Permanent Magnet Synchronous Motor, it delivers 1.95 kW, 26.9 Nm torque, and 100+ km range. Comes with an 18-month warranty and ₹10 lakh accidental insurance, the E-Alfa Plus ensures reliability and safety.



## Making a Positive Impact with Treo Plus

Mahindra continues to lead India's clean, sustainable last-mile transportation with Treo Plus. The upgraded vehicle features a robust metal body and a 5-year/120,000 km warranty for greater durability and reliability. As India's No.1 electric auto, the Treo Plus has already saved 18,500 metric tonnes of CO<sub>2</sub>, underscoring its positive environmental impact. With a 150 km range per charge and strong financing options, it makes electric mobility practical and accessible for micro-entrepreneurs.



## XUV 3XO: The Perfect Blend of Performance and Sustainability

The XUV 3XO is built with sustainability in mind and reduces its environmental footprint without compromising performance. With a fuel-efficient engine, lightweight materials, and an aerodynamic design, the compact SUV enhances energy efficiency and lowers emissions.



A game-changer in its segment, it redefines expectations with bold design, premium interiors, advanced technology, and thrilling performance. Designed at the Mahindra India Design Studio and engineered at Mahindra Research Valley, it delivers unmatched safety, comfort, and innovation.



## AUTO-RECYCLING

### MAHINDRA CERO PIONEERING SUSTAINABLE RECYCLING

Mahindra CERO, India's first organised metal scrap recycling company, is at the forefront of promoting a circular economy. By recycling end-of-life vehicles and metal scrap, it reduces the need for raw materials, minimises environmental degradation, and lowers carbon emissions.

Using advanced technology, CERO ensures efficient resource recovery while adhering to strict environmental standards. Beyond its ecological impact, it supports micro-entrepreneurs by providing affordable recycled materials and creating employment opportunities.



**Aligned with Mahindra's vision, CERO exemplifies how innovative recycling can safeguard the planet while empowering communities.**

## RENEWABLE ENERGY

### MAHINDRA SUSTEN POWERING INDIA'S CLEAN ENERGY FUTURE

Mahindra Susten is helping industries transition to cleaner power sources while supporting India's energy self-sufficiency. Leading the shift to a greener future, the company is driving large-scale renewable energy initiatives, promoting clean energy adoption, and reducing carbon emissions. Through strategic investments, innovative green solutions, and key partnerships, Mahindra Susten is paving the way for a cleaner, greener tomorrow.



#### Fueling the Green Transition Through Strategic Investments

Mahindra Susten is spearheading the Mahindra Group's shift to product sustainability with a INR 210,000 million investment to develop a 5.5 GW renewable energy portfolio over the next five years.

In partnership with Ontario Teachers' Pension Plan, it co-sponsored the Sustainable Energy Infra Trust (SEIT), securing INR 13,650 million to accelerate green energy expansion. Mahindra Susten's investment will drive renewable energy growth through solar, wind, energy storage, and green hydrogen projects. Aligned with its long-term vision, this strategic move capitalises on the rising demand for clean energy in India and globally. Beyond sustainability, the investment will enable economic growth, job creation, and environmental conservation.

**Energy transition is a key global and national priority to address climate change. The project reflects our commitment to sustainability—not only as a consumer of green power but also as a developer building 'Planet Positive' businesses.**

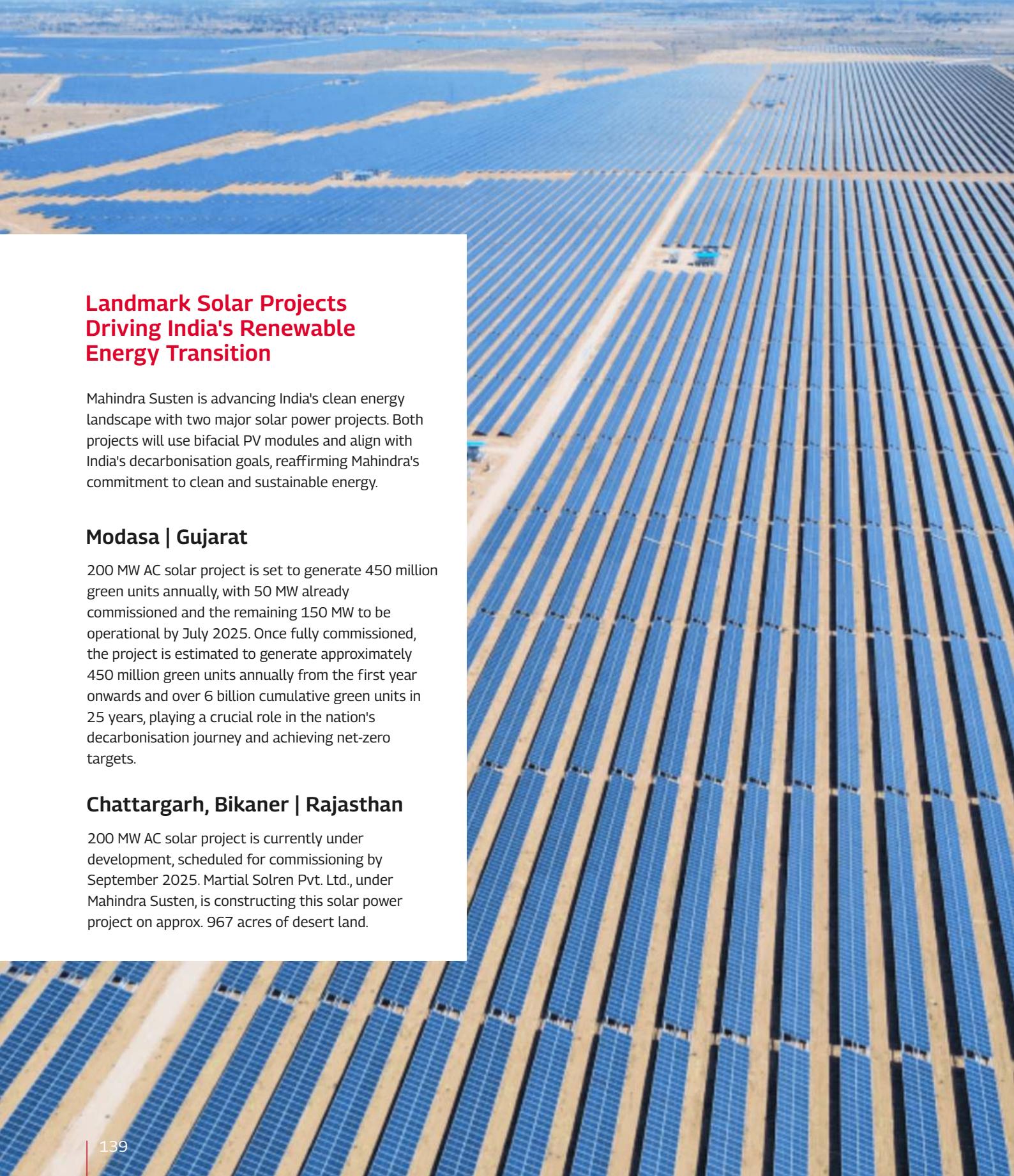
#### Accelerating Renewable Energy Adoption

Mahindra Group is accelerating its journey toward 100% renewable energy by 2030 with a INR 12,000 million investment in a 150 MW hybrid project. Mahindra Susten's entry into the sector. Combining 101 MW of wind and 52 MW of solar, it will generate 460 million kWh annually and offset 420,000 tonnes of CO<sub>2</sub>.

As one of Maharashtra's largest co-located solar-wind installations, it will power Commercial & Industrial consumers and promote domestic manufacturing, with 80% of components made in India. Mahindra's Auto & Farm Sectors have secured 67.1 MW, boosting their renewable share from 34% in F23 to 60% in F26. This is in line with the Group's strategy to decarbonise operations and expand its green portfolio.



**Dr. Anish Shah**  
CEO & MD, Mahindra Group



## Landmark Solar Projects Driving India's Renewable Energy Transition

Mahindra Susten is advancing India's clean energy landscape with two major solar power projects. Both projects will use bifacial PV modules and align with India's decarbonisation goals, reaffirming Mahindra's commitment to clean and sustainable energy.

### Modasa | Gujarat

200 MW AC solar project is set to generate 450 million green units annually, with 50 MW already commissioned and the remaining 150 MW to be operational by July 2025. Once fully commissioned, the project is estimated to generate approximately 450 million green units annually from the first year onwards and over 6 billion cumulative green units in 25 years, playing a crucial role in the nation's decarbonisation journey and achieving net-zero targets.

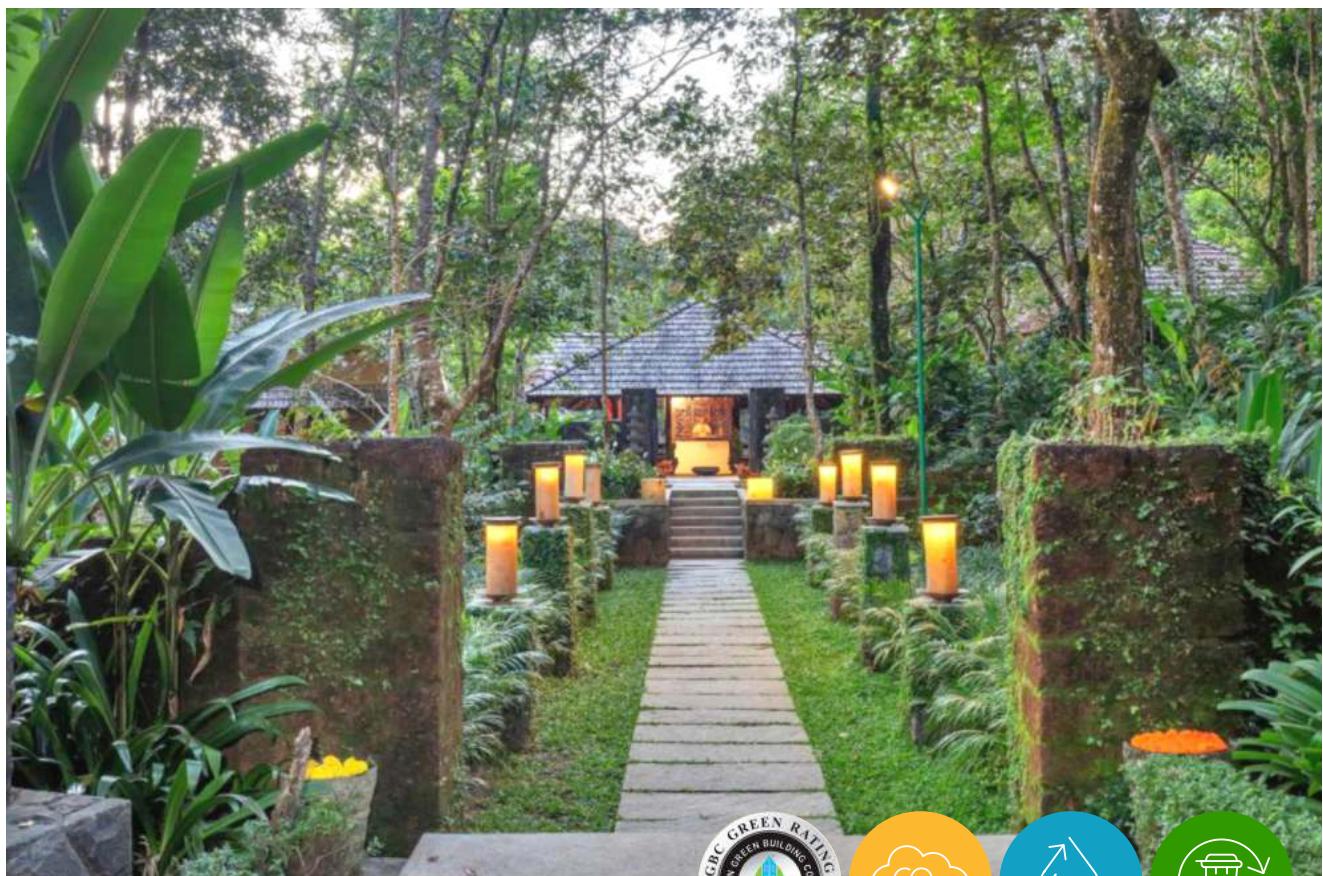
### Chattargarh, Bikaner | Rajasthan

200 MW AC solar project is currently under development, scheduled for commissioning by September 2025. Martial Solren Pvt. Ltd., under Mahindra Susten, is constructing this solar power project on approx. 967 acres of desert land.

## HOSPITALITY

### MAHINDRA HOLIDAYS REDEFINING HOSPITALITY WITH SUSTAINABILITY

Mahindra Holidays & Resorts India Ltd. is integrating sustainability into every aspect of the guest experience. From energy-efficient systems and water conservation to innovative waste management practices, the company is reshaping hospitality with a green touch. By embedding eco-friendly initiatives, Mahindra Holidays ensures that every stay is both memorable and environmentally responsible, aligning with its vision of sustainable tourism.



#### Leading the Way in Sustainable Hospitality

Club Mahindra has been recognised by the Indian Green Building Council (IGBC) for its leadership in sustainability. This accolade underscores Club Mahindra's commitment to achieving carbon neutrality by 2040 and setting new standards in eco-friendly hospitality. With 60% of its resorts already IGBC-certified, Club Mahindra continues to drive green innovation, ensuring eco-friendly holiday experiences that blend seamlessly with nature.

The certified resorts have implemented:

**Energy-efficient systems to reduce carbon footprint**

**Water conservation measures like rainwater harvesting and sewage treatment**

**Comprehensive waste management to minimise environmental impact**

## Eco-Trail at Club Mahindra Assonora, Goa

At Club Mahindra Assonora, Goa, guests can embark on a unique eco-trail experience, immersing themselves in biodiversity through beekeeping, honey harvesting, and guided nature walks. Launched in partnership with Raika Honey Apiary and the Goa Agriculture Department, the initiative educates visitors on the vital role of bees in the ecosystem. This initiative reflects Club Mahindra's commitment to sustainable tourism and ecological conservation, creating a deeper connection between guests and nature. Rather than focusing on honey production, the programme emphasises:

**Understanding bee behaviour and colony dynamics**

**Exploring their ecological impact**

**Fostering awareness and appreciation for pollinators**



## Making Green A New Norm In Travel

Travel isn't just about the destination. It's about the impact you leave behind. Mahindra Holidays is leading the charge by weaving sustainability into every product and service it offers. From eco-friendly resort designs to zero-waste operations, MHRIL is making green, the new norm in travel.



All MHRIL resorts are certified by the Indian Green Building Council, with 25 achieving the prestigious Platinum rating and two awarded Gold. From energy efficiency to water conservation, sustainability is thoughtfully woven into every guest experience.

Club Mahindra Madikeri stands as India's first triple net-zero resort—achieving net-zero energy, water, and waste. It is a living example of climate-conscious travel done the right way.

Across 41 resorts, zero waste to landfill is not just an ambition but a daily reality. Through meticulous recycling and composting, waste is transformed into a valuable resource.

Six biodiversity-certified resorts are actively conserving native flora and fauna, ensuring that tourism supports, rather than harms, the ecosystems it relies on.

Every new resort is built green from the ground up using local, circular materials and climate-responsive design principles.

## REAL ESTATE

### MAHINDRA LIFESPACES TRANSFORMING URBAN LIVING

Mahindra Lifespaces is transforming urban living with sustainability at its core. From climate-responsive homes to India's first Net-Zero Waste + Energy residences, every project is designed to minimise environmental impact while enhancing quality of life. By integrating green building principles, smart urban planning, and eco-conscious redevelopment, Mahindra Lifespaces is shaping a future where modern living coexists harmoniously with nature.



#### A Vision for Sustainable Urban Homes

IvyLush is designed for sustainability and climate-responsive living. It features:

**Enhanced cross-ventilation for natural airflow**

**Spacious decks to maximise sunlight**

**Senior-friendly washrooms for accessibility**

By incorporating eco-friendly design, IvyLush reduces its environmental footprint while promoting energy efficiency and resource conservation in urban housing.

## Green Urban Living in North Bengaluru

Mahindra Lifespaces' new North Bengaluru project spans 8.2 acres, integrating:

**Green building principles for reduced environmental impact**

**Energy-efficient infrastructure to lower carbon footprints**

**Sustainable mobility solutions with strategic access to transport and business hubs**

This initiative strengthens Mahindra Group's shift from operational to product sustainability, embedding green solutions into everyday living and redefining urban development.

## Mahindra Vista - India's First Net-Zero Waste + Energy Homes

Mahindra Vista Phase 2 is pioneering sustainable living as India's first Net-Zero Waste + Energy homes. Spread across 3.53 acres of lush greenery, it seamlessly blends nature with contemporary design, creating an urban sanctuary that rejuvenates both mind and body. Inspired by the tranquility of the Sanjay Gandhi National Park, Mahindra Vista harmonises modern convenience with environmental responsibility, ensuring a sustainable future for generations to come.



## South Mumbai Redevelopment with Livingstone

Mahindra Lifespaces has partnered with Livingstone Infra Private Ltd. for a INR 16,500 million cluster redevelopment project in Mahalaxmi, marking its strategic entry into South Mumbai's premium real estate market. This project will feature:

**Cutting-edge design with sustainable elements**

**Premium amenities enhancing lifestyle and convenience**

**Prime location with seamless connectivity to business hubs, essential services, and leisure destinations**

By integrating sustainability into Mumbai's urban renewal, Mahindra Lifespaces is shaping the city's next-generation living spaces.

## Commitment to Sustainability Certifications

Mahindra Lifespaces' projects have achieved prestigious sustainability certifications, reinforcing a commitment to:

**Green building standards**

**Energy efficiency**

**Environmental responsibility**

## Residential (Final Certification)

### IGBC Green Homes - Platinum

Antheia (Pune) - Upgraded from Gold

### IGBC Green Homes - Gold

Windchimes (Bengaluru) | Vivante (Mumbai)

### 3-star GRIHA Provisional Rating

Centralis (Pune)

### IC and IC

'Assessment Certificate' and 'Net Zero Plan Certificate' by GNFZ: Admin Office, MWC, Chennai

### Platinum

- MWC Chennai  
(IGBC Green Township - Stage 2 Certified)
- Origins Chennai  
(IGBC Green City)



## LOGISTICS

### MAHINDRA LOGISTICS DRIVING SUSTAINABLE AND SMART SUPPLY CHAINS

Mahindra Logistics is shaping the future of logistics by combining technology-driven solutions with eco-conscious practices. With a strong focus on reducing environmental impact, optimising operations, and enhancing agility, the company enables businesses to achieve greater efficiency while contributing to a smarter and more sustainable supply chain ecosystem.



#### Green Logistics Ecosystem

Mahindra Logistics is committed to sustainable and efficient transportation solutions. Its green logistics ecosystem integrates a fleet of electric (EV) and compressed natural gas (CNG) vehicles, significantly reducing carbon emissions and promoting cleaner mobility.

Advanced features such as regenerative braking and intelligent energy management optimise vehicle performance and efficiency. Real-time telematics and smart monitoring enable route optimisation, tracking, and reduced energy consumption. This holistic approach not only minimises environmental impact but also enhances operational efficiency, making logistics greener and more future-ready.

#### Real-Time Carbon Tracking for Smarter Logistics

eDeL-EAR, a SaaS-based platform, helps businesses track and reduce their carbon footprint in real time. It offers subscription-based transport emission analytics. The service provides shipment-level Scope 3 emissions reporting, aligned with GLEC and ISO 14083 standards.

With precise insights into transportation operations, eDeL-EAR improves visibility and supports data-driven decisions, helping companies transition toward carbon neutrality.

## Micro Fulfillment Centers for Faster Deliveries

Mahindra Logistics operates a tech-enabled intra-city distribution and fulfillment network with over 200 micro fulfillment centers. These centers manage order processing, inventory, packaging, shipping, and delivery using advanced technology. Real-time tracking optimises routes and schedules, cutting delivery times and costs. The scalable network adapts to market demands, enhancing last-mile efficiency.

## Transforming Last-Mile Cargo Delivery with eDeL

Under the eDeL green logistics initiative, Mahindra Logistics operates India's largest tech-enabled electric fleet for last-mile cargo delivery. Offering a hassle-free and sustainable solution, eDeL supports seamless deliveries across industries such as e-commerce, quick commerce, apparel, food & beverage, pharmaceuticals, FMCG, FMCD, and industrial spares. With a diverse fleet and multiple range options, eDeL is revolutionising last-mile logistics.

Under its EV Cargo operations, Mahindra Logistics has deployed 1,500+ electric vehicles, covering over 33.5 million green kilometers and helping reduce 2,300+ tons of CO<sub>2</sub> emissions. This reflects the company's strong push toward clean, last-mile mobility and sustainable logistics at scale.

## Sustainable Warehousing for a Greener Supply Chain

Through its eDeL green logistics initiative, Mahindra Logistics offers sustainable warehousing solutions. Its multi-client warehousing and distribution network features Grade A facilities that are IGBC Platinum and LEED certified. These eco-friendly warehouses incorporate renewable energy, recycled materials, and energy-efficient infrastructure, minimising environmental impact while ensuring efficient and reliable logistics operations.

## One-Of-its-Kind AI-Powered Digital Control Tower

LogiOne, an integrated digital control tower by Mahindra Logistics, enhances supply chain efficiency through AI-driven analytics and real-time tracking. The platform offers end-to-end visibility, predictive insights, and automated workflows, enabling seamless coordination across logistics operations.

LogiOne optimises route planning, enhances delivery accuracy, and ensures proactive decision-making, helping businesses reduce costs and improve efficiency. Designed for scalability, it adapts to evolving market demands, making supply chain management smarter and more resilient.



## TECHNOLOGY

### TECH MAHINDRA POWERED BY SUSTAINABLE INTELLIGENCE

Tech Mahindra is driving industry transformation with AI-powered sustainable intelligence, enabling real-time analysis and data-driven ESG compliance. By optimising energy efficiency, promoting sustainable finance, and ensuring responsible resource management, these platforms help businesses integrate sustainability seamlessly into their operations.



#### Enabling Energy-Efficient Software **Green CodeRefiner**

Green CodeRefiner optimises energy-intensive code using GPT-4-powered custom prompts and a code interpreter tool. Integrated into CI/CD workflows, it monitors and reduces code-level emissions across multiple programming languages, including Python, Java, and C++. With real-time analysis, resource consumption insights, and trend reports, it helps developers create energy-efficient, sustainable software.

#### AI-Driven ESG & Emissions Management **i.Riskman**

i.Riskman digitally tracks Scope 1, 2, and 3 emissions, providing real-time insights to enhance sustainability performance. The platform ensures compliance with GHG accounting, GRI Standards, SDG mapping, and EU taxonomy. High-quality data validation guarantees audit-ready reporting, while role-based access strengthens security and authorisation. Smart data acquisition integrates manual and automated inputs for accurate, seamless ESG insights.

#### Smart ESG Tracking & Reporting **i.Sustain**

i.Sustain enhances sustainability by enabling precise ESG tracking and transparent reporting. Its smart data acquisition ensures accurate carbon accounting, while real-time analysis identifies emission hotspots. The configurable KPI library aligns with global green standards, and supply chain sustainability tracking (Scope 1, 2, and 3) promotes responsible resource management. Audit-ready data ensures compliance and empowers businesses to reduce their environmental footprint.

#### Advancing Sustainable Finance **i.GreenFinance**

i.Greenfinance improves ESG transparency, enabling financial institutions to assess green loan and bond eligibility effectively. The platform strengthens sustainability performance through detailed monitoring of green loan proceeds, reducing default risks and ensuring compliance with sustainability standards. Real-time analysis provides insights into financed emissions, while an AI/ML-driven platform aggregates ESG data for borrower assessments. Credit scoring integrates green data into lending decisions, optimising fund allocation toward sustainable projects.

## MICRO-IRRIGATION

### MAHINDRA EPC IRRIGATION REVOLUTIONISING AGRICULTURE

Mahindra EPC Irrigation is revolutionising agricultural practices by offering sustainable and efficient irrigation solutions that enhance productivity while conserving resources. By integrating innovative technology with sustainable practices, Mahindra EPC Irrigation is empowering farmers to enhance efficiency, improve yields, and contribute to a greener future.



Mahindra EPC Irrigation offers a comprehensive range of products and services designed to promote sustainable agricultural practices:

#### Products

**Drip Irrigation Systems** delivers water directly to roots, minimizing waste and boosting efficiency. It conserves water, prevents overwatering and erosion, and reduces energy use by limiting pumping.

**Sprinkler Irrigation** systems mimics rainfall, distributing water evenly to optimize usage, reduce groundwater dependence, and boost crop yields—especially in water-scarce regions.

**Automation Solutions** use tools like controllers, valves, and sensors for real-time, remote irrigation management—reducing water use, labor, and improving crop health.

**HDPE Pipes & Coils** offer durable, leak-proof, corrosion-resistant water transport, reducing water loss, replacements, and carbon footprint.

**Protected Cultivation** Solutions, including greenhouses, shade nets, and climate controls—shields crops from extreme weather, reduces pesticide use and losses, boosts food security, and improves resource efficiency.

**DIY Kits** provide efficient, water-saving irrigation for small farmers and gardeners, supporting urban farming and sustainable food production.

**Mulch Sheets** help conserve soil moisture by reducing evaporation and naturally suppress weed growth, diminishing the need for herbicides. They also protect soil fertility by preventing erosion and retaining essential nutrients.

#### Services

**Crop Advisory Services** provide expert guidance on sustainable farming to optimise resource use and reduce chemical dependence through informed crop planning. They also support climate-smart agriculture with data-driven recommendations.

**Design and Project Management Services** enable efficient, sustainable irrigation, boosting farm productivity while minimizing resource waste and environmental impact.

# SUSTAINABLE SUPPLY CHAIN

**A key pillar of Planet Positive Mahindra is the decarbonisation of industry, with a focus on building a net-zero supply chain.**



Our ambition to become a Planet Positive organisation hinges on our supply chain's ability to significantly contribute to this goal. Each Mahindra Group business operates its own distinct supply chain, yet all are united by a strong commitment to sustainability.

We are embedding these principles deeper across ecosystems and actively shaping the broader sustainability agenda through global forums and long-term, high-impact partnerships. Across the Group, we work closely with suppliers to drive responsible production, optimise logistics, reduce emissions, manage waste, and conserve resources. This

collective action reflects our partners' dedication across sectors and value chains to help us achieve our sustainability goals.

A key pillar of Planet Positive Mahindra is industrial decarbonisation, with a focus on building a net-zero supply chain. We support suppliers through a comprehensive, cross-sectoral approach that integrates sustainability across supply chain practices. From sharing best practices and promoting electric and alternative fuel vehicles to scaling circular economy initiatives—such as responsible end-of-life vehicle recycling—we are moving forward together, across all Mahindra businesses, toward a greener, more resilient future.

## MAHINDRA & MAHINDRA

(Automotive and Farm Sector)

M&M works with a vast value chain of over 2,000 Tier-1 suppliers and 300+ dealers, covering the entire operational ecosystem. The company believes that true sustainability goes beyond operations and must extend across the entire value chain. To support this vision, M&M is working closely with partners to build a greener and more resilient future.

A comprehensive programme has been formulated to drive sustainability and resilience through a four-pronged approach.

### 1 Developing Policies and Code of Conduct



### 2 Supplier Risk Management & Mitigation



### 3 Assessment and Audits



### 4 Supporting Suppliers in Transition



Over the past year, the company has made meaningful progress in advancing supply chain sustainability. The policies and Supplier Code of Conduct have been further strengthened, and supplier engagement has increased through focused training and awareness sessions. M&M has also expanded the scope of assessments and audits, enabling the company to better identify potential risks and areas for improvement.

To support suppliers on their sustainability journey, M&M has introduced targeted initiatives designed to help them adopt more responsible practices and build long-term resilience.

The programme's progress is tracked through regular review meetings with senior management. These sessions include the Head of the Strategic Sourcing Unit (SSU) and Heads of Departments from various commodity areas, helping maintain alignment, drive accountability, and guide strategic decisions.

## DEVELOPING POLICIES AND CODE OF CONDUCT

### Supplier Code of Conduct

M&M works with suppliers who share the company's values and culture of fair and ethical business practices. It has developed a stringent Supplier Code of Conduct to guide suppliers to engage in ethical, responsible, and legal business practices in their operations around the world.

The company's Supplier Code of Conduct, publicly available and endorsed by the Chief Procurement Officer, outlines its expectations on a wide range of Environmental, Social, and Governance (ESG) criteria. These include ethical business practices, regulatory compliance, transparent accounting and reporting, anti-bribery and anti-corruption measures, adherence to tax laws, fair competition, political neutrality, and conflict of interest guidelines. The Code also covers critical social and environmental aspects such as environmental stewardship, human rights, prohibition of child and forced labour, fair wages and working hours, and responsible practices around gifts and donations.

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**To date, over 90% of M&M suppliers have formally committed to this Code.**

The company takes compliance seriously. If a supplier is found to be in violation following a detailed review, corrective actions may be taken, which could include temporary suspension or even discontinuation of the partnership. The timeline for such actions is determined on a case-by-case basis, with an emphasis on giving the supplier a fair opportunity to address and resolve the issue.

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*For M&M Supplier's Code of Conduct, please refer:  
<https://www.mahindra.com/resources/investor-reports/FY20/Sustainability-Policies/M-M-Code-of-Conduct-Suppliers.pdf>*



## Sustainable Supply Chain Policy

M&M is dedicated to implementing responsible business practices, improving sustainability performance, and reducing the impact of ESG risks within the supply chain, procurement processes, and services.

*For M&M's Sustainable Supply Chain Policy, please refer:  
[https://www.mahindra.com/sites/default/files/2023-10/Sustainable-Supply-Chain-Policy-Oct-23\\_0.pdf](https://www.mahindra.com/sites/default/files/2023-10/Sustainable-Supply-Chain-Policy-Oct-23_0.pdf)*

## Conflict Mineral Policy

M&M is committed to promoting responsible sourcing practices among its suppliers, with a specific focus on avoiding the use of conflict minerals in products, processes, and services. The Policy outlines a proactive approach to identifying and assessing potential risks, while also supporting suppliers in finding alternative sources for conflict minerals.

*For M&M's conflict mineral policy, please refer:  
[https://www.mahindra.com/sites/default/files/2023-05/Conflict%20Mineral%20Policy\\_0.pdf](https://www.mahindra.com/sites/default/files/2023-05/Conflict%20Mineral%20Policy_0.pdf)*

## SUPPLIER RISK MANAGEMENT & MITIGATION (SRMM)

M&M has established a robust SRMM process that addresses risks related to safety, labour, finances, and disruptions. SRMM scores are considered when awarding new business, and suppliers are evaluated on ESG parameters to track their sustainability progress. This helps reduce overall risk.

The company's SRMM process assesses risks by country, sector, and commodity. For country risks, M&M focuses on regulatory changes and the political environment. Sector risks include labour conditions, energy use, and emissions, while commodity risks cover material availability, logistics, and supply-demand imbalances. For example, semiconductor supply chain disruptions are mitigated through advanced planning and procurement strategies. The company uses an IT portal for continuous monitoring, and senior management conducts regular reviews to develop risk mitigation plans.

## Supplier Screening

Behind every product, M&M creates a network of suppliers who help bring it to life. The company takes that responsibility seriously. It begins by identifying the suppliers who matter most. That doesn't just mean the largest or the busiest, but those with the greatest impact on its operations

and values. For these key partners, it uses an independent digital platform that scans public data and trade information to assess potential risks. It looks at ethics, financial stability, compliance, and geopolitical factors, helping the company stay ahead of possible disruptions. But its process goes further. Every new supplier considered is carefully screened.

The company looks at how they approach sustainability, how they treat people, how they ensure safety, and how they govern their practices. It also takes a close look at their technical capabilities, from manufacturing to quality control. This is not just about ticking boxes. It is about building lasting relationships with partners who share its commitment to responsibility and resilience.

## Supplier Screening

	F25
Total number of Tier-1 suppliers	2,638
Total number of significant suppliers in Tier-1	321
% of total spend on significant suppliers in Tier-1	75%
Total number of significant suppliers in non-Tier-1	21
Total number of significant suppliers (Tier-1 and non-Tier-1)	342

## ASSESSMENT & AUDITS

M&M conducts comprehensive third-party audits for suppliers, focusing on safety, health, environmental, and social aspects according to established guidelines. Audits follow a set process and checklist, and suppliers are required to submit improvement plans, with re-audits performed as needed. The scope of audits expands annually to include more prioritized suppliers.

## ESG Audits

In F25, ESG audits covered 32.9% of the purchase value. The audit process includes a self-assessment followed by an on-site audit, assessing parameters like emissions, energy use, gender equality, and health & safety practices. Suppliers are rated based on their scores, and action plans are submitted and tracked for high-risk areas. The company supports suppliers in preparing and closing these plans, with progress verified through periodic reviews or on-site visits.

## Health & Safety Audits

In F25, health and safety audits covered 17.8% of the purchase value, bringing cumulative coverage to 60.6% since F21. These audits follow a two-stage process -self-assessment and on-site audit, focusing on legal compliance, electrical safety, fire detection, and risk management. Suppliers are rated based on audit scores, and action plans are tracked in the same way as ESG audits.

## Labour Audits

In F25, labour audits covered 45.6% of the purchase value, with cumulative coverage of 48% since F22. These audits assess suppliers on labour practices, compliance with labour laws, and wage policies.

These audit ratings are considered for awarding new business apart from techno-commercials.

## SUPPORTING SUPPLIERS IN TRANSITION

M&M subscribes to the thought that 'only when we enable others to rise will we rise'. In line with this, it actively collaborates with its suppliers and strategic partners in successfully transitioning towards more sustainable practices. The company's policies ensure a consistent and comprehensive approach by suppliers across business units.



## M&M'S KEY SUSTAINABILITY INITIATIVES IN F25

### Capability Building

#### Enhancing Awareness on Sustainability

Five classroom-based and nine online trainings were conducted for suppliers in F25 to enhance ESG capabilities. The topics covered include essentials of sustainability, zero waste to landfill, renewable energy for sustainable supply chains, ESG frameworks, disclosures, governance practices, regulatory requirements, and employee well-being, among others.

In F25, as part of the supplier ESG due-diligence programme rollout, M&M's purchasing team and internal stakeholders were also trained on ESG basics and audit requirements.

Apart from ESG trainings, six classroom sessions were conducted for suppliers in F25 on safety and occupational health to enhance knowledge and awareness. These covered topics like regulatory requirements, occupational health and safety, fire safety, electrical safety, emergency preparedness, and personal protection.

Additionally, the company runs the Supplier Business Capability Building (SBCB) Programme for critical, long-term, strategic, and needy suppliers. Through the SBCB 2.0 framework, it promotes corporate governance practices such as ethics, transparency, and accountability. The SBCB team also conducts periodic training programs for these suppliers to develop and enhance business capability. In F25, three trainings were conducted.

As part of technical capability building, various programs such as Global 8D, Process FMEA, special manufacturing processes, new product development, Advanced Product Quality Planning (APQP), Production Part Approval Process (PPAP), and Statistical Process Control were conducted in F25.

M&M also offers certification programmes for suppliers such as Mahindra Certified Quality Engineer, Technical Engineer, and Production Engineer. Over 150 participants from more than 900 suppliers benefited from the programme.

## Supplier Collaboration on Renewable Energy

World Environmental Health Day, observed on September 26, underscores the link between environmental conditions and human health, calling for action on pollution control, climate resilience, and sustainability. M&M used this occasion to strengthen its commitment to environmental stewardship by launching a two-pronged initiative to engage and empower suppliers on renewable energy practices.

### Supplier Meet at AD, Kandivali (Mindworks)

The supplier meet brought together casting suppliers to share and learn about renewable energy initiatives. The event was inaugurated with an address by SSU officials, emphasising the role of corporate responsibility in environmental health.

Suppliers showcased their carbon neutrality strategies, offering insights into practical, real-world solutions. Contributions from Mahindra's Sustainability and ESG teams, as well as Mahindra Susten, enriched the dialogue and aligned supplier efforts with the company's broader ESG framework.

### Online Renewable Energy (RE) Workshop for Forging Suppliers

Complementing the in-person meet, the AFS Forging team held its first online Renewable Energy Workshop for forging suppliers. Opened by SSU and Forging officials, the session highlighted the strategic role of renewables in manufacturing and covered a wide range of topics, including:

- The urgency and importance of RE adoption
- CapEx vs. OpEx models for project implementation
- Operational and sustainability benefits of RE
- Government incentives and policies supporting RE
- Overview and relevance of BRSR

These integrated initiatives successfully built momentum across Mahindra's supplier network, encouraging a shift toward cleaner energy practices. By promoting knowledge sharing, fostering collaboration, and providing actionable insights, Mahindra strengthened supplier alignment with its sustainability goals.



## Making Suppliers ESG-Ready | BRSR Workshop

Implementing SEBI's BRSR Core requirements presented a significant challenge, as many sourcing teams and suppliers were unfamiliar with the new ESG disclosure expectations. There was a clear need for focused engagement, capability building, and timely compliance ahead of the April 2025 deadline.



To address this, Mahindra & Mahindra's Strategic Sourcing Unit (SSU) rolled out a structured plan focused on awareness, training, and collaboration:

**Supplier Engagement** Mapped and reached out to suppliers covering 75% of purchase value.

**Implementation Roadmap** Created a milestone-driven plan to guide the rollout.

**Workshops** In-person sessions were held for SSU teams and key suppliers on ESG basics, climate goals, BRSR updates, compliance, and an ESG reporting tool demo. Workshops included leadership keynotes and practical sessions to drive alignment and understanding.

The initiative laid a strong foundation for ESG compliance while reinforcing Mahindra's commitment to responsible sourcing:

- 370 participants trained
- 285 suppliers engaged
- Internal alignment across all SSU teams
- Strengthened supplier partnerships
- On track for BRSR Core compliance by April 2025

## Augmenting Skills at the Suppliers' End

### Technical Support

To support supplier in adopting clean energy, technical support sessions were organised and discussions were conducted with Renewable energy produces such as Mahindra Solarise and Mahindra Susten.

### SBCB Cluster Meets

To ensure technical upskilling and mutual learning of suppliers, cluster meets are organised at one of the suppliers' locations in F25 where suppliers shared their best practices and latest technologies used in the industry.

### Six Sigma Programme

Under this programme, Mahindra Yellow, Green and Black belt certification programs were conducted for more than 57 participants from long term and strategic 26 suppliers.

## Building A Safer Supply Chain



Mahindra & Mahindra identified a need to enhance fire and safety management across its supplier network due to the absence of an industry platform for accessing the latest safety innovations and best practices.

Mahindra hosted the second edition of the **SAFE - Supplier Safety and Fire Expo 2024** at Mahindra Towers, Chakan, Pune - the first safety expo by an automotive OEM.

Over 200 participants from 90 suppliers attended, with 11 exhibitors showcasing cutting-edge safety solutions. The

event featured the launch of the Supplier Safety Audit Manual 2.0 and Machine Guarding Standards. Keynote speeches by M&M officials, while four strategic suppliers shared their safety improvement journeys.

The Expo provided a vital platform for suppliers to learn, connect, and adopt best practices in fire safety. Suppliers left motivated to enhance safety compliance at their facilities, reinforcing Mahindra's commitment to a safer, more resilient supply chain.



## Engagement with the Dealers

### Green Dealership Programme

M&M's goal of becoming a Planet Positive organisation is focused on driving meaningful change by addressing more than just carbon emissions and empowering stakeholders to rise. True sustainability requires a fully sustainable value chain, and its success depends on every partner's contribution.

Through Green Dealership Programme, Mahindra aims to integrate environmentally and socially responsible practices into dealership operations, benefiting both the environment and society. The programme covers energy use, renewable energy adoption, water recycling, waste management, employee safety, diversity, inclusion, and regulatory compliance.

**A total of 306 dealerships across India have completed online training for the Green Dealership Programme.**

### Revamped Dealer Service Quality Index (DSQI)

Dealer service quality significantly shapes customer perception, satisfaction, and brand loyalty. Mahindra is committed to raising service standards by building strong, performance-driven partnerships with dealers and ensuring continuous improvement.

To assess and enhance dealer performance, Mahindra uses the Dealer Service Quality Index (DSQI), a biannual, two-step evaluation. Dealers are rated out of 100 based on infrastructure, tools, manpower, involvement, and service quality.

Customer satisfaction survey results are integrated into the DSQI to refine processes and address service gaps. These insights also influence key business factors like Service Coupon rates, ensuring accountability and alignment with customer expectations.

### Mahindra Dealer Excellence Programme (MDEP)

The MDEP evaluates dealerships on key factors such as customer engagement, operational efficiency, organisational effectiveness, and timely service delivery. Its primary goal is to ensure a consistently exceptional experience for customers. The programme not only nurtures dealer excellence but also drives their progression towards world-class standards.

By offering ongoing training, support, and resources, MDEP empowers dealers to continually elevate their performance, professionalism, and service quality. This enables them to enhance their skills and operations, ensuring they consistently provide outstanding value and service to customers.



## SUPPLY CHAIN PERFORMANCE SNAPSHOT F25

Monitored on an average 12 GRI parameters

### CARBON FOOTPRINT



**6.79** lakh tCO<sub>2</sub>e

Carbon emissions avoided through use of renewable energy

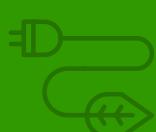
### WATER FOOTPRINT



**26%**

of water recycled in total consumption by assessed suppliers

### RENEWABLE ENERGY



**22.6%**

of renewable energy used in total power consumed by assessed suppliers

**956.7** million units

of Renewable Energy used by assessed suppliers

#### RE Adoption range in %

RE adoption 1% - 10%

**16%**

of all suppliers assessed since F24 and 13% of assessed suppliers in F25

#### RE adoption 10% - 50%

**25%**

of assessed suppliers since F24 and 30% of assessed suppliers in F25

#### RE Adoption >50%

**7%**

of assessed suppliers since F24 and 13.7% of assessed suppliers in F25

### WATER RECYCLING



**80%**

of assessed suppliers had water recycling facility

### RAINFALL HARVESTING



**42.6%**

of assessed suppliers harvested rainwater

### WASTE DISPOSAL



**85%**

of assessed suppliers disposed hazardous waste through authorised recyclers



#### CERTIFICATIONS



**53%**

suppliers have valid  
ISO14001/ 45001 certification

#### MATERIAL CIRCULARITY



**23%**

of assessed suppliers reported more than  
50% of agreed recycled material usage in  
their product supplied to M&M

#### SAFETY



**72%**

of assessed suppliers reported  
zero reportable (LTI) accident

#### COMMITMENTS



**67%**

of assessed suppliers have taken  
sustainability-related commitments  
like Carbon Neutrality, Water Neutrality,  
Zero Waste to Landfill etc.

#### TRAINING



**78.6%**

of assessed suppliers  
conducted human rights training

**85.5%**

of assessed suppliers  
conduct sustainability training

#### REPORTING



**23%**

of assessed suppliers have published  
sustainability/integrated report in public domain

## SUPPLIER ENGAGEMENT MECHANISM

To ensure continuous engagement and feedback from suppliers, various trainings, assessments, conferences, and meetings takes place on periodic basis which includes trainings on ESG, safety & occupational health and ESG & Safety assessments. Apart from these, supplier cluster meets, and annual conference are also organised. This helps in getting feedback from suppliers on continuous basis for long term business relationship.

Mechanism	Mode	Frequency
ESG capability building through trainings & awareness programmes	Classroom and virtual	As per annual plan
Trainings and awareness programmes on health and safety	Classroom and virtual	As per annual plan
Technical trainings	Classroom	As per annual plan
On-site ESG Audits	Through third-party audit agencies	For selected suppliers as per annual plan
On-site Fire Safety & Occupational Health audits	Through third-party audit agencies	For selected suppliers as per annual plan
Supplier Annual conference	In-person	Annual basis
Feedback Sessions	Online or in-person meeting	Need basis

### 🔗 Mahindra Susten's ESG Lead Supply Chain Strategy

Mahindra Susten works closely with suppliers and contractors who share commitment to responsible business, ensuring strict adherence to ESG standards. Through structured training, regular assessments, and continuous engagement, the company actively builds supplier capabilities, encouraging alignment with global best practices such as the IFC performance standards. It is also transforming its supply chain by embedding sustainability, responsibility, and innovation into every stage of sourcing and procurement.

By prioritising ethical sourcing, local procurement, and low-impact materials, the company supports environmental conservation and regional economic growth. Further, the company promotes a circular economy model that minimises waste and extends product lifecycles. This holistic approach ensures the supply chain not only creates value but also drives social progress and environmental resilience.



Solar Modules Recycled

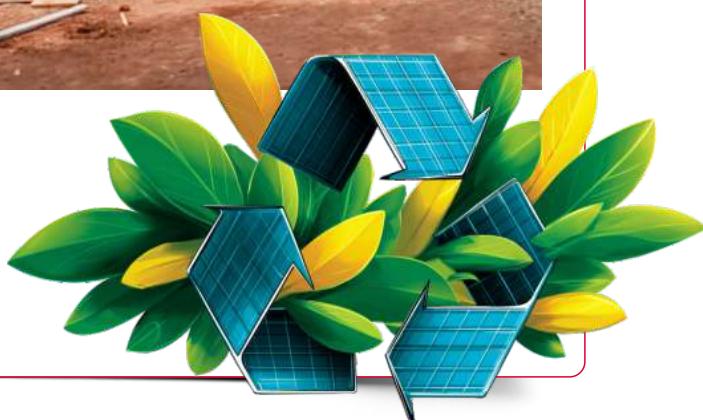
**4,500**

Solar Panels Waste Recycled

**90%**

Solar Module Recycling

**100%**



## Supplier Sustainability Award



Sustainability is a core value at Mahindra, integral to Rise philosophy and business operations. Each year, the company recognises and celebrates the outstanding efforts of upstream partners who demonstrate exceptional commitment to environmental responsibility.

This year, Mahindra honoured  
**HL Mando Anand India Private Ltd.**  
for their remarkable sustainability initiatives.

They have made significant strides in reducing water usage, carbon emissions, waste, and energy consumption, while also increasing their reliance on clean energy. Their proactive approach to sustainability sets a new standard and reinforces the collective drive toward a greener and sustainable future.

# OUR PEOPLE

Management Approach | People Policies | Ethical Employment | Diversity & Inclusion | Talent Management | Employee Engagement | Employee Health & Well-being | Employee Safety

**At Mahindra,  
'People Positive' is a  
mindset that drives  
how we care for,  
engage with,  
and empower  
our workforce.**

Our employees are at the heart of our purpose, transforming bold ideas into impactful action across our organisation.

A cornerstone of our People Positive commitment is our unwavering focus on putting people first.



While our broader sustainability agenda includes reducing our environmental footprint, we believe progress begins with the well-being, development, and safety of our people. By fostering a supportive, inclusive, and inspiring workplace, we create a virtuous cycle where empowered employees are more motivated, innovative, and aligned with our values.

This approach reinforces our belief that nurturing human potential is not just a responsibility, but also a strategic imperative for long-term, sustainable growth. As our people thrive, so does Mahindra. Together, we are proving that business excellence is intrinsically linked to the well-being of those who make it possible – reinforcing our core belief that what is good for people is good for Mahindra.

## MANAGEMENT APPROACH

At Mahindra, our commitment to becoming **People Positive** begins with empowering our workforce to Rise. Our Employee Value Proposition, '**CAPable People, REAL Experience**', reflects our mission to cultivate an environment where individuals feel valued, engaged, and equipped to lead change. We are dedicated to maintaining the highest standards as an employer by building a workplace that is **safe, dynamic, inclusive, and purpose driven**. Through access to the right tools, support systems, and growth opportunities, we enable our people to thrive and contribute to solutions that create long-term value for the organisation and the society.

## PEOPLE POLICIES

The strength of any successful organisation lies in its people, and at Mahindra, empowered and engaged employees form the foundation of our success. That's why we continuously evaluate and refine our policies to prioritise employee well-being. These policies promote a healthy work environment, provide clear career growth opportunities, and establish structured processes. All Mahindra Group subsidiaries operate under a clear framework established by our central HR Council, comprising representatives from all business sectors, to ensure consistent policy implementation and fair labour practices.

Our HR policies prioritise employee well-being by matching skills with opportunities, setting high standards for conduct while respecting dignity regardless of role, and gathering valuable feedback through initiatives and surveys.

We focus on aligning organisational goals with active employee participation, attracting and developing talent, and cultivating a productive environment based on fairness and transparency. By fostering a supportive environment with defined career growth paths, these initiatives empower employees to thrive and play a vital role in Mahindra's success

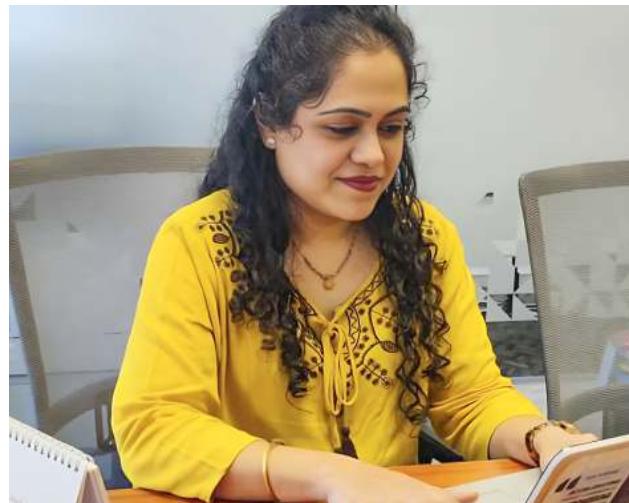
**82.31% of the permanent workforce is unionised and is covered under the collective bargaining agreements**

Employees	Benefits
<b>Flexible working hours &amp; Attendance</b>	<p>Employees can choose their work schedule with core working hours fixed from 10 AM to 4 PM. At the workplace, we encourage trust-based working relationships between manager and their teams by removing the time-based attendance mechanism.</p> <ul style="list-style-type: none"> <li>- We actively encourage and ensure that all employees avail their paid annual leave entitlements to support their wellbeing and foster a healthy and productive workforce.</li> <li>- We digitally track working hours through advanced systems, including face recognition, to monitor and manage overtime effectively. All overtime work is compensated in accordance with applicable policies and procedures to ensure fairness and compliance.</li> </ul>
<b>Part-Time Working Options</b>	We provide flexibility to our employees when they need it at certain life stages by opting to work 27 hours a week or 12 days a month.
<b>Internal Job Posting</b>	We aim to provide our employees diverse career opportunities across the Group. All positions are published exclusively in the career platform for one week before the external hiring commences.
<b>Educational Assistance</b>	To pursue higher education programmes, the organisation bears 90% of the total course fees, up to a maximum amount of INR 5 lakh.
<b>Professional Allowance</b>	Quarterly allowance towards landline/home internet/dongle bills to enable seamless work.
<b>Women Travel Safety Policy</b>	Women employees have the facility of availing cab services when travelling for official purposes within/outside the base location before 6 AM and after 9 PM.
<b>Childcare Facilities</b>	Celebrating parenthood by providing a company-supported creche breast-feeding / lactation facilities for all women employees, single fathers, and same-sex domestic partners. Alternatively, employees can voluntarily opt for external crèche and avail reimbursement for it.
<b>Paternity Leave</b>	Male employees are entitled to take 5 days of paternity leave in 3 months preceding or succeeding the child's birth.

## Enriching Motherhood: Mahindra's 5-Year Maternity Policy

Motherhood is transformative, and Mahindra ensures working mothers receive unwavering support through every stage. Our 5-year maternity policy offers pre-childbirth assistance, including priority travel, commuting comfort, and 75% IVF cost reimbursement with paid leave. New mothers receive 26 weeks of maternity leave, covering adoption and surrogacy, plus financial aid. Those recovering from miscarriage get 45 days of leave. Post-maternity, flexible work options extend until the child turns three, with six months of hybrid work, a year of unpaid sabbatical, and a 'Baby Care Allowance.'

Emotional well-being is prioritised with 12 counseling sessions, while career stability is ensured - performance pay remains unchanged, maternity leave doesn't affect promotions, and returning mothers are assured the same or an equivalent role.



Employees	Benefits
<b>Transfer Policy</b>	To support relocation, an employee can claim the following reimbursements - 1. Cost of packing and transportation, including own vehicle 2. Travel fare and accommodation for self and family as per travel policy 3. Expenses for children's school admission 4. Settling allowance and brokerage up to one month 5. Relocation leave up to 2 days
<b>Sabbatical Policy</b>	Mahindra offers up to 6 months of sabbatical year to its employees for various purposes such as family care, acquiring new skills, pursuing hobby, career break, etc.
<b>Mental Health</b>	We recognise that the mental health and stress management of our employees and their families is a crucial aspect of their overall well-being. We have conducted various webinars through renowned psychologists/psychiatrists on these topics.
<b>Anti-Discrimination &amp; Anti-Harassment</b>	At Mahindra, we have a zero-tolerance policy for Discrimination & Harassment. There are effective Human Rights procedures and guidelines at place to record any incident of breaches and address it accordingly. Additionally, there is also an escalation process in place to ensure timely and appropriate handling of complaints for matters where adequate response was not received by the complainant. After due investigation of each incidents reported, appropriate corrective or disciplinary action are taken.
<b>Employee Stock Option Programme</b>	The company grants Restricted Stock Units to the employees. This long-term incentive is paid out after a period of 3 years and covers 100% of our senior management level employees. The performance pay-out is based on a balanced scorecard which also considers sustainability parameters.

## ETHICAL EMPLOYMENT

Building a Planet Positive future starts with empowering our people. At Mahindra, our HR policies are designed to go beyond statutory requirements and be people-positive by motivating, rewarding, and retaining talent while driving innovation. Our dual-tiered HR management system operates at both Group and business levels, ensuring consistent implementation while allowing sector-specific adaptations.

## THE MAHINDRA EMPLOYEE VALUE PROPOSITION

Our commitment to challenging norms and establishing new benchmarks propels us to lead the way in innovation and excellence across every domain we operate in.

OUR EXPECTATIONS FROM OUR EMPLOYEES	OUR PROMISE TO OUR EMPLOYEES
<b>CHALLENGE CONVENTIONS</b>  We encourage our people to break free from the limitations of conventional thinking and explore new frontiers. Our people must not be afraid to take risks, to push boundaries, and to see beyond the obvious.	<b>RECOGNITION FOR OUTPERFORMANCE</b>  Healthy competition creates a culture of high performance. We encourage this by recognising breakthroughs and rewarding those who achieve them.
<b>BRING ALTERNATIVE THINKING TO THE WORKPLACE</b>  Our people are encouraged to think out of the box, to come up with fresh and creative ideas, and to use their resources ingeniously to solve complex problems.	<b>EMPOWERING ENVIRONMENT</b>  We promote a proactive workplace that encourages and empowers our employees to make decisions and own up to them.
<b>DRIVE POSITIVE CHANGE IN THE LIVES OF OUR CUSTOMERS AND COMMUNITIES</b>  We expect our people to work for the greater good, to advance humankind, and to transform the world into a better place.	<b>ABUNDANT LEARNING OPPORTUNITIES</b>  Constant learning constitutes a fundamental aspect of the Mahindra Experience, with abundant learning opportunities and an environment that encourages it.



## LABOUR PRACTICES

We strictly adhere to all labour regulations, acknowledging and advocating for the right to collective bargaining. Additionally, at M&M - the Farm Division, Swaraj Division, and all Automotive Division (AD) units are OHSAS Certified, ensuring safe and healthy work environment for their workforce.

### Equal Opportunity Policy

Mahindra & Mahindra Ltd. champions equality for all employees, regardless of gender or disability, through its Equal Opportunity Policy. This policy ensures that every new hire receives essential training to proficiently fulfil their role.

Employment decisions are based purely on merit, free from bias related to gender, race, colour, nationality, physical or mental disability, sexual orientation, or marital status. The company upholds pay parity for equivalent work and implement measures to ensure fair opportunities at all employment levels, including workmen. Additionally, it complies with all legal requirements regarding maximum work hours, minimum breaks, and rest periods. To attract, retain, and develop diverse talent, its Focused Hiring initiative actively recruits and supports women and persons with disabilities through specialised hiring consultants.

Our Corporate HR Cell sets and monitors policies to maintain consistent best practices across all business segments. Regular employee training programmes ensure that workforce remains skilled, informed, and empowered to succeed.

**M&M is the first Indian company to be a signatory to the United Nations Global Compact (UNGCG). It is aligned with international principles on labour standards.**



**Principle 3**  
Businesses should uphold the freedom of association and Effective recognition of the right to collective bargaining.

**Principle 5**  
The effective abolition of child labour.

**Principle 4**  
The elimination of all forms of forced and compulsory labour.

**Principle 6**  
The elimination of discrimination in respect of employment and occupation.

**Since 2009, the core labour conventions of the International Labour Organisation have been embedded in our policies.**



- Freedom of Association and Protection of the Right to Organise Convention
- Right to Organise and Collective Bargaining Convention
- Abolition of Forced Labour Convention
- Minimum Age Convention
- Worst Forms of Child Labour Convention
- Equal Remuneration Convention
- Discrimination (Employment and Occupation) Convention

### HUMAN RIGHTS

Being signatories to the UNGC Global Compact, M&M remains committed to upholding the highest standards of human conduct and honour the dignity of all those associated with us. Its Human Rights Policy ensures that all sectors/business units assess the human rights implications of investments, encompassing new projects, joint ventures, acquisitions of existing businesses, and all business partnerships like vendors, dealers, and suppliers.

The company take a zero-tolerance approach towards human rights violations, and strongly condemn acts of discrimination, forced and compulsory labour, and child labour, both within as well as beyond its boundaries. It extends this responsibility to all its partners, ensuring that human rights considerations are integrated into the selection process and contractual agreements. Furthermore, it actively discourages all forms of corruption, including bribery or other unethical practices. The company adheres to below UNGC Principles on Human Rights.

<b>Principle 1</b>	<b>Principle 2</b>	<b>Principle 10</b>
Businesses should support & respect the protection of internationally proclaimed human rights.	Ensure that businesses are not complicit in human rights abuses.	Businesses should work against corruption in all its forms, including extortion and bribery.

## Assessment & Due Diligence

Human rights assessments are also a crucial component of M&M's annual sustainability assessment process. It assesses human rights issues and impacts on company operations and includes key stakeholders such as employees, women, children, third party employees, local communities, migrant workers and indigenous people in its human rights due diligence process.

As a global organisation, it assesses risks related to human rights along the corporate operations and value chain. This diligence extends to new business relationships, where we scrutinise and address potential risks, ensuring alignment with our ethical standards. The company maintains a regular and systematic review process to keep our risk mapping up to date. It analyses certain risks and perform due diligence on certain potentially material aspects related to human rights

such as forced and child labour, human trafficking, freedom of association and collective bargaining, equal remuneration, discrimination and data privacy.

M&M's ongoing dedication to human rights due diligence underscores its unwavering commitment to upholding human rights at every level of its operations. It has assessed 100% of its operations and 16.3% of its Tier 1 suppliers in last three years. Of these suppliers, 1.74% were identified to have risks and adequate mitigation actions were taken in 100%.

Based on its assessment, M&M has identified some material topics in relation to such human rights risk and has adopted the following mitigation plans/remediation actions at 100% of its operations to address any potential risks:

### Material Topics and Mitigation Plans

Mahindra Group is committed to making mental well-being a priority with the involvement of Leaders in opening the webinars and mental health sessions to break stigma amongst the employees.

#### Child Labour



The company strongly condemns acts of discrimination, forced and compulsory labour, and child labour, both within as well as beyond its boundaries. It has a strong code of conduct that strictly prohibits child labour across all operations.

To ensure compliance, it conduct regular audits of its sites and supply chains to identify and eliminate any instances of child labour. Additionally, M&M actively support initiatives that provide education and social support to affected children, helping to safeguard their rights and well-being.

#### Forced Labour



A stringent code of conduct explicitly prohibits forced labour in all operations. Regular audits and inspections of sites and supply chains eradicate any instances of forced labour.

Additionally, the company provides channels for anonymous reporting of labour-related issues, ensuring that all concerns are addressed promptly and effectively.

#### Discrimination & Harassment



M&M enforces strict anti-discrimination policies and conducts regular training programmes to ensure a fair and inclusive workplace. It actively promotes diversity and inclusion within the organisation and the broader community.

To further support this, it has mandated anti-discrimination and harassment training for all employees and contractors. The company has also established robust grievance redressal mechanisms to address any concerns and conduct audits to identify and eliminate discrimination and harassment within its sites and supply chains.

#### Gender Equality



Diversity and gender neutrality form part of the working environment; encouraging and promoting women associates to grow professionally. As an organisation, M&M is committed to Rise for a more equal world. It strives to build a caring, fair and thriving culture. Additionally, we have adopted a diversity policy at the board level, including inclusive nomination processes, to foster balanced representation and opportunities.

To ensure that all employees are aware of human rights issues, M&M has developed a comprehensive training module that covers diverse operating environments. The company's stand on the issue is stated in its Code of Conduct and can be accessed at the web link <https://www.mahindra.com/sites/default/files/2024-06/Code-of-Conduct-Employees.pdf>

In line with the United Nations 'Protect, Respect and Remedy' Framework, M&M has also instituted a four-step grievance redressal mechanism available at every plant to address and resolve any concerns.

**For the reporting year, no complaints were received or reported.**

## WHISTLE-BLOWER POLICY

Integrity and trust are at the core of Mahindra's work culture. The Whistle-blower Policy, easily accessible on M&M's website [https://www.mahindra.com/sites/default/files/2023-02/Whistle-blower%20Policy\\_0.pdf](https://www.mahindra.com/sites/default/files/2023-02/Whistle-blower%20Policy_0.pdf), reflects this commitment, offering employees a secure and accessible platform to report concerns, including human rights violations. To uphold transparency and ensure accountability, an independent agency manages the company's confidential Whistle-blower Helpline.

Our robust Whistleblower mechanism enables employees and stakeholders to report concerns, including potential violations of our Anti-Bribery and Anti-Corruption (ABAC) Policy, anonymously as well. All reports received are treated with the strictest confidentiality. There is zero-tolerance policy towards any form of retaliation against whistleblowers. Our "Speak Up" channel and Ethics Helpline provide employees and stakeholders with accessible platforms to report any concerns, furthermore regular training are provided to familiarize employees with the reporting channels.

### Ethiquette MAHINDRIGHT

All Employees, Directors, Vendors, Suppliers, or other Stakeholders associated with the Company can make the Protected Disclosure through an e-mail to:

**whistleblower.mahindra@ethicshelpline.in**  
or any other mechanism as prescribed in the Whistleblower Policy.

The Chairperson of the Audit Committee can be reached by sending an e-mail to:

**chairpersonofauditcommittee@mahindra.com**

or by sending a letter to:

**Chairperson of the Audit Committee  
Mahindra & Mahindra Limited**

Mahindra Towers, Dr. G. M. Bhosale Marg,  
P. K. Kurne Chowk, Worli, Mumbai 400018

### Ethics and Governance Framework

**Mahindra's robust Ethics and Governance framework is anchored by a network of 400+ Ethics Counsellors across the Group.**

These dedicated professionals play a crucial role in fostering a culture of integrity, guiding employees through ethical dilemmas, clarifying the Code of Conduct and other policies, and championing Mahindra's values across the organisation.

Our Ethics Counsellor Programme continues to strengthen this framework by equipping Counsellors to serve as trusted advisors and uphold the highest standards of ethical conduct throughout the organisation.

## POSH POLICY

M&M Ltd. is resolute in its commitment to maintaining a safe, inclusive, and harassment-free work environment. Its zero-tolerance policy for sexual harassment is enforced through a clear, gender-neutral Prevention of Sexual Harassment Policy applicable to all employees.

Any aggrieved person facing harassment is encouraged to reach out to the Internal Complaints Committee (ICC) with the assurance of strict confidentiality and protection throughout the process.

To view M&M's POSH policy, please visit

<https://www.mahindra.com/resources/investor-reports/governance/policies/Policy-on-Prevention-of-Sexual-Harassment.pdf>



## DIVERSITY & INCLUSION

At Mahindra, we champion a culture of Diversity and Inclusion (D&I), ensuring that every individual feels valued, respected, and empowered to contribute their unique perspectives and talents, - regardless of race, ethnicity, gender identity, sexual orientation, religion, age, or ability.

### D&I Vision

**We are an organisation which is committed to Rise for a more equal world.**

Our commitment to D&I is guided by both Group and Sector-level Diversity Councils. The Group-level Diversity Council, led by the Chief Customer & Brand Officer and Member of the Group Executive Board, sets the direction for inclusion across Mahindra. Meanwhile, senior leaders from their respective sectors chair the Sector-level Diversity Councils. These councils shape policies, strategies, and processes that break down barriers, embrace differences, and ensure equal opportunities for all to succeed.

## ENABLING POLICIES

Our commitment to inclusion is reflected in policies that support employees through different stages of life.

### 5-Year Maternity Policy

Designed to address the unique needs of women before, during, and after maternity, ensuring comprehensive support throughout their journey.

### Equal Opportunity and Education Assistance Policy

Reaffirms our commitment to support women's health, work-life balance, and professional growth.

### Focused Hiring

We have implemented a range of initiatives to foster diversity and ensure equal opportunities for all candidates:

- Through the 'Hire Right' Programme, we provide comprehensive training to hiring managers, reinforcing the importance of diversity and inclusion in recruitment.
- Gender-neutral language and a focus on skills and qualifications help attract a broader, more diverse applicant pool.
- Our referral programme includes a 25% additional incentive for female referrals, actively encouraging greater diversity in our talent pipeline.
- We monitor interview slates to ensure strong representation from diverse backgrounds.



### SOAR with Mahindra's Returnship Programme

Mahindra Group launched **SOAR: Seamless Opportunity for Amazing Returnships**, empowering women professionals to resume their careers after a break. Designed for women with five years of experience and a career gap of six months to three years, SOAR provides structured mentorship, flexible work arrangements, and upskilling through the **Mahindra Leadership University (MLU)**.

Each participant is paired with a mentor and a buddy, ensuring a smooth transition. With leadership support, periodic feedback, and career growth opportunities, SOAR reinforces Mahindra's commitment to inclusive workplaces where returning professionals thrive and contribute meaningfully.



## UDAAN

### Mahindra Logistics

This programme is tailored to empower women professionals who have or had taken a career break, encouraging their return to full-time employment. It's a thoughtfully crafted internship initiative that considers diverse aspects of workplace management.



Women who have joined Mahindra Logistics through the Udaan programme have seamlessly integrated into various roles within the organisation and are actively being prepared for elevated responsibilities.

In addition to our focus on enhancing gender diversity in technology and business operations—key priority areas across the Group—we are deeply committed to fostering a supportive and inclusive workplace where women can thrive and advance. Recognising the significance of this effort, we have taken the following concrete steps:

#### Employee Resource Groups (ERG)

We have established local women's ERGs and a Group-level Pride (LGBTQIA+) ERG to better understand challenges, address concerns, and cultivate a strong sense of belonging within the workplace.



### Inclusive Infrastructure

Dedicated efforts are being made to improve workplace facilities for women in field roles, including comfort rooms, sanitary bins and vending machines, childcare facilities, and additional washrooms. Here are a few initiatives various Group companies took in F25 to build a more inclusive culture.

## INITIATIVES

### Conscious Inclusion Workshops

M&M Ltd.

Through experiential, theatre-based workshops, M&M actively engages people managers and individual contributors, fostering awareness and action toward inclusive leadership. Through experiential, theatre-based workshops, M&M actively engages people managers and individual contributors, fostering awareness and action toward inclusive leadership and cultural awareness practices and programs.

### PRERNA – Driving Gender Diversity

Mahindra Logistics

Mahindra Logistics' commitment to gender diversity extends beyond recruitment. It focuses equally on retention and professional development. In June 2023, MLL launched PRERNA, an Employee Resource Group (ERG) with 100 self-nominated members, representing 19% of the total female workforce across MLL and group companies.

#### PRERNAMeansBusiness – Empowering Growth

The flagship initiative of PRERNA, PRERNAMeansBusiness, was introduced in December 2023 to provide comprehensive personal and professional development opportunities. Members benefit from skill-enhancing workshops focused on executive presence and leadership. Additionally, PRERNA has conducted women's health webinars, engaging 500+ employees across MLL and our group companies, fostering education and dialogue on crucial health topics.



## Empowering Talent, Accelerating Inclusion

### Young Accelo Council – Amplifying Fresh Perspectives

The Young Accelo Council serves as a platform for young professionals, including Gen Z, to contribute diverse perspectives and innovative ideas, driving meaningful change within the organisation.

### 'Is This Me?' – Challenging Unconscious Bias

A theatre-based learning programme, 'Is This Me?' helps hiring managers recognise and address unconscious bias, fostering a more inclusive and equitable workplace culture.



Mahindra  
Accelo

## Breaking Biases, Fostering Inclusion

Our inclusive workplaces challenge the bias and create opportunities for everyone to thrive.



### Beyond Bias - Crafting a Culture of Acceptance

During Pride Month 2024, Mahindra Group reaffirmed its commitment to fostering an inclusive workplace that celebrates diversity. We recognize the challenges LGBTQIA+ colleagues may face, including discrimination and microaggressions, and advocate for allyship through education and action. Using inclusive language, respecting pronouns, and standing against bias are small yet impactful steps toward creating a supportive environment.

By embracing gender-neutral terms and fostering open conversations, we ensure every individual feels valued. At Mahindra, inclusion isn't just a principle—it's a practice that strengthens our culture and drives meaningful change.



### We #RiseWithPride – Mahindra's first-ever LGBTQIA+ ERG

#RiseWithPride, Mahindra Group's first LGBTQIA+ Employee Resource Group, promotes professional growth, connection, and empowerment. It educates the workforce on LGBTQ+ issues, fostering empathy and allyship while offering community support and networking for LGBTQ+ employees.

### Changing Narratives with #RethinkTheBias Initiative

The #RethinkTheBias Initiative gives our diverse workforce a unifying voice. It is a platform where our colleagues share their stories and inspire others to overcome bias. By sharing the stories of those who are often stereotyped and pigeonholed, we collectively challenge preconceived notions and unconscious biases.

## Championing Inclusivity via Megaphone

M&M is committed to fostering an inclusive workplace where employees feel valued, respected, and empowered to grow. By celebrating individuality and ensuring psychological safety, the company continues to promote diversity and equal opportunities. Hence, the second episode of the podcast series Megaphone featured Sanjay Gawde (CHRO, Mahindra Logistics) and Manish Sinha (CHRO, Mahindra Finance) discussing workplace inclusivity, the Group Diversity Council, and mental health.

It was highlighted that true inclusivity means creating a safe space where employees can express themselves freely and be heard. Through open conversations, Mahindra reinforces its dedication to building a more inclusive and supportive work environment.



## Centralised Induction in Inclusion, Diversity, Equity, and Accessibility (IDEA)

Mahindra Logistics

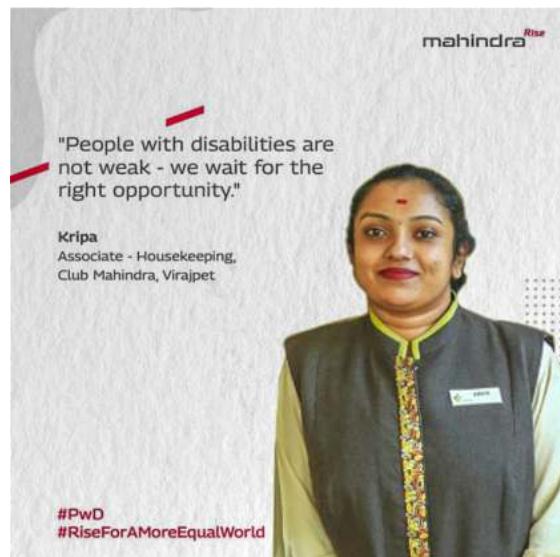
Mahindra Logistics' centralised induction now includes IDEA (Inclusion, Diversity, Equity, and Awareness) training, reinforcing a culture of respect and belonging. With ambitious diversity targets for hiring teams, MLL is driving progress toward a more inclusive workforce and a workplace where every employee feels valued, supported, and empowered.



## RiseForAMore EqualWorld – Empowering Abilities

Mahindra Holidays &amp; Resorts India

Inclusive workplaces drive happiness, safety, and productivity. Ms. Kripa, from Club Mahindra, Virajpet, exemplifies how the right opportunities propelled her career. Joining as a telephone operator and reservations assistant, she now also manages guest experiences. MHRIL fosters an environment where people with disabilities (PwD) are valued for their skills, not limitations.



## Championing Allyship at Spectrum 2024

Mahindra Finance

Mahindra Logistics' centralised induction now includes comprehensive training on IDEA principles, fostering a culture of respect and inclusion. MLL has also set ambitious diversity targets for its hiring teams to drive progress towards a more inclusive workforce. It endeavours to cultivate an environment where every employee feels appreciated, assisted, and empowered to flourish.



## Culture of Inclusion

Mahindra Finance

Mahindra Finance is committed to DEI through strategic initiatives that challenge biases, promote leadership diversity, and implement inclusive policies.

- The Unconscious Biases Theatre-based Workshop and Perspective Building Sessions equipped leaders with tools to recognise and address biases, fostering an inclusive decision-making culture. More than 120 employees participated in the Perspective Building Sessions.
- Through Spectrum, the company celebrates Inclusion Week and engage employees through e-learning, interactive discussions, and leadership storytelling, reinforcing the "Rise for a More Equal World" ethos. The initiative continues to foster strong participation across internal platforms and social media, driving awareness and action around diversity, equity, and inclusion.
- The Mahindra World of Women (MWOW) – Strings of Sisterhood and She is on the Rise programmes provided senior women leaders with mentorship, networking, and skill-building opportunities. These platforms address unique challenges women face in leadership and create pathways for career advancement.
- Introduced industry-leading policies such as menstrual wellness leave, IVF support, and childcare benefits. With 90% utilisation of the wellness policy and 236 women availing childcare support monthly, these initiatives enhance work-life balance and employee well-being.

## RECOGNITIONS FOR DEI

### Mahindra and Centum Foundation

Jointly received the prestigious 'Brandon Hall Group Gold Award' for excellence in the 'Best Corporate Outreach to Promote Diversity, Equity, Inclusion, and Belonging in communities' for their collaboration towards women's livelihood programmes, recognising the outreach and skilling efforts and partnership to facilitate employment linkages and opportunities for young women from marginalised communities.

By focusing on targeted soft skills development and forging strategic alliances, they are not only addressing the barriers to women's professional advancement but also paving the way for a more inclusive and equitable workforce.

### Accolades for People & Culture Transformation | Bristlecone

Bristlecone has redefined HR as People & Culture (P&C), integrating data-driven strategies with cultural enrichment. This transformation earned multiple honours at the ET Human Capital Awards 2024, including HR Leader of the Year for Chief People Officer Lisa Lesko and Gold Awards for HR Best Practices and Best LXP Implementation. Key initiatives like Hi-Engage, Meta Competency Framework, and Horizon have enhanced engagement and performance.

Through visionary leadership and innovation, Bristlecone continues to set industry benchmarks in strategic HR management, reinforcing Mahindra's commitment to excellence in human capital development.



### Leading the Charge in Inclusivity Mahindra Finance

Mahindra Finance was honoured as the 'Best NBFC in Talent & Workforce' at the 28th edition of Business Today's Best Banks Awards on 22nd March, 2024. This recognition, presented by Shri Nitin Gadkari, underscores the company's commitment to fostering a diverse and inclusive workplace while strengthening its position as an employer of choice in the NBFC sector. By prioritising talent development and workforce optimisation, Mahindra Finance continues to enhance employee engagement, boost morale, and attract top-tier professionals, ensuring a culture of excellence and inclusivity that drives long-term organizational success.



## EMPOWERING WOMEN AT MAHINDRA

Across the Mahindra Group, International Women's Day was marked with engaging celebrations and impactful initiatives. From recognising women entrepreneurs to sparking conversations on gender equality, companies came together to honour the contributions and potential of women.

### Mahindra Auto

Organised a musical performance and a panel discussion on #AccelerateAction, live-streamed from Mindworks, Mumbai. A dedicated microsite enabled employees to create and print customised e-cards, while inspiring women's stories were shared throughout the week.



### Mahindra Last Mile Mobility

Highlighted its WE (Women Entrepreneurs) Hunnar initiative, which has trained 245 women in 3W/4W driving, EV maintenance, and customer care. Of these, 52 women received support with licensing and access to financial institutions, enabling them to pursue sustainable livelihoods and employment opportunities.



### Swaraj

Celebrated International Women's Day with health awareness sessions at Plant OHCs, a musical play streamed via MS Teams, and team engagement activities at the recreational hall. Employees also captured moments with the Swaraj tractor, adding a fun and memorable touch to the celebrations.



### Mahindra Lifespaces

Marked IWD 2025 with the theme #AcceleratingAction. The celebrations included activities such as sharing inspiring women's stories, a #StrikingAnAcceleratingActionPose competition, online quizzes on gender equality, a women's health awareness session, and a panel discussion with Asha Kharga and Amrita Chaudhary.



### Mahindra Accelo

Celebrated Women's Day across all locations with a day-long event featuring quizzes, games, lunch, gifts, and festive decorations. The celebrations aimed to engage employees, raise awareness, and create a sense of celebration in the workplace.

## Engaging to Create an Inclusive Environment

On World Inclusion Day, employees across Mahindra Group engaged to explore what inclusion means to them and how the Group fosters an inclusive environment. In their responses, employees highlighted the value of supportive policies like six-month maternity leave, mentoring and networking programmes like M-Buddy, provision of infrastructure accessibility features such as ramps, elevators, and accessible restrooms, leadership opportunities and programmes like 'She is on the Rise' to empower women and many more.

### Enabling Our Women Associates to Soar

We remain committed to unlocking the potential of our talented women associates. 'She Is On The Rise' is a Group-wide initiative to empower junior women professionals with leadership potential, offering mentorship, capability building, and structured growth paths.



The programme is an intensive 18-week journey designed to accelerate their careers and equips participants with the skills needed for success. Through self-reflection, goal setting, and skill-building activities, the programme addresses the unique challenges women face in the workplace. Participants collaborate to develop strategies to navigate these obstacles with confidence and create meaningful career advancement.

The programme kicked off with a comprehensive orientation, connecting participants with mentors, organisers, and each other. This foundation set the stage for 'Flying Lessons' - a captivating series of workshops focussed on raising aspirations, maximising personal and professional potential, and reshaping perspectives on career, life, and leadership.

'She Is On The Rise' fosters a supportive environment where women can thrive and rise to leadership positions.

### WLN Drives Change for Women

Mahindra Group's Women Led Network (WLN), an Employee Resource Group within the Group Corporate Office, serves as a nurturing hub facilitating connections among women. The WLN cultivates meaningful pathways centred on development, leadership connections, networking, and wellness initiatives.

To honour International Women's Day (IWD), the WLN curated a series of events designed to drive meaningful change and support women employees.

**Overall, 4,500+ employees were engaged across DEI-focused programmes that included 'She is on the Rise', 'Generation Valuable' and 'SOAR' - Mahindra's flagship returnship programme.**

### #SheIsOnTheRise - Celebrating the Stars Among Us

On International Women's Day, the fourth edition of Mahindra's #SheIsOnTheRise campaign celebrated the everyday contributions of women across the organisation and beyond. A powerful film drew parallels between stars and the women who light up our lives. An AI-powered microsite enabled users to create personalised magazine-style covers, with over 100,000 generated in days. Extending across employees, partners, and communities, the campaign reinforced Mahindra's commitment to fostering inclusion, recognition, and appreciation for the women who drive change every day.



### Prarambh: Empowering Women in Finance

Mahindra Finance

Mahindra Finance, in partnership with Manipal Academy of BFSI, launched Prarambh, a specialised Hire-Train-Deploy programme for women in financial services. The first batch of 38 candidates completed a 30-day certification in sales and finance, preparing them for frontline roles. With women increasingly shaping financial decisions, Mahindra Finance aims to mirror this demographic shift by boosting female workforce representation. With 1,350+ branches nationwide, the company is committed to driving inclusivity, setting industry benchmarks, and fostering a diverse talent pool, ensuring sustainable growth for both the sector and society.

## Empowering Women Engineers Through Operational Excellence

MIQ

Mahindra Institute of Quality's Operational Excellence for Women Engineers programme, held from 8th to 10th July, reinforced Mahindra's commitment to fostering diversity and excellence. Designed for women engineers across sectors, the training covered Total Productive Maintenance (TPM), Lean, and Total Quality Management (TQM), along with leadership strategies. Featuring industry experts and real-world case studies, the programme addressed operational challenges, unconscious bias, and support networks.

With over 400 participants trained since inception, this exclusive women-focused batch highlights Mahindra's dedication to empowering women in manufacturing and advancing workplace excellence through continued skill development initiatives.

## Promoting Women's Health

Mahindra Logistics

MLL is deeply committed to promoting women's health through a series of targeted initiatives. These efforts encompass a variety of educational and empowering sessions designed to equip employees with the knowledge and resources to advocate for the well-being of women in their lives. The sessions covered a diverse range of topics, including discussions on PCOS & PCOD, raising awareness about cervical cancer, and providing information on egg freezing.

Moreover, MLL's strategic partnerships with third-party providers enable it to offer comprehensive annual health checkups and mandatory pre-employment health screenings. These initiatives underscore the company's proactive approach to healthcare management and further demonstrate its commitment to promoting holistic well-being within its workforce.

## EQUAL REMUNERATION

At Mahindra, we are committed to a fair and equitable compensation system that empowers every employee. Our pay structure is based on merit, with salaries determined by experience, skills, and performance and not by gender or any other extraneous factor. We are committed to achieving equal remuneration for equal pay and routinely monitoring our gender pay gap to identify and address any disparities, ensuring fairness and equity in compensation across our workforce.

We also ensure that employees receive their wages in full, on time, and with access to detailed payslips for complete transparency. Employee compensation aligns with or above applicable minimum wage regulations and living wage benchmarks, ensuring a fair standard of living across all locations.

This approach not only promotes fairness but also drives high performance. Our compensation model is results-driven, with greater emphasis on variable pay for senior roles, linking rewards directly to individual and business achievements. At the corporate and broader business levels, key performance indicators such as ROE, EPS growth, and ESG performance are factored in, reinforcing our commitment to Environmental, Social, and Governance (ESG) principles. To further align employee interests with the company's growth, we offer an Employee Stock Option Programme (ESOP) for senior executives. Through this holistic approach, we uphold a meritocratic and equitable reward system that recognises and incentivises excellence.

Level (all figures in INR)	Average Salary	
	Male	Female
Executive level (base salary)	6,637,311	8,906,692
Executive level (base salary + cash incentives)	8,336,952	10,668,421
Management level (base salary)	1,696,227	1,360,154
Management level (base salary + cash incentives)	1,830,124	1,430,521





## WOMEN IN MANUFACTURING

**Diversity at Every Level:** The Igatpuri Plant is home to over 200 remarkable women who are defying expectations and thriving in a supportive, meritocratic environment. These inspiring individuals are breaking down stereotypes and paving the way for a more inclusive future.

Diversity Indicator	(%)
Female share of total workforce (%)	10.64
Females in all management positions, including junior, middle and senior management (as % of total management workforce)	10.67
Females in junior management positions, i.e. first level of management (as % of total junior management positions)	15.66
Females in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as a % of total top management positions)	9.06
Females in management positions in revenue-generating functions (e.g. sales) as a % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	10.07
Share of women in (Science, technology, engineering and mathematics) STEM-related positions	10.40



## TALENT MANAGEMENT

At Mahindra, we are committed to attracting, developing, and retaining high-performing employees by investing in talent management at every level. We nurture potential, creating leaders from both emerging talent and current successes. This includes:

**Broadening the target pool in junior and middle management for focused development.**

**Providing customised development opportunities to mid-senior management in specialised functional streams.**

**Developing specific programmes to build expertise in various areas of product development.**

By offering diverse learning opportunities, fostering creativity, and igniting passion, we empower our people to achieve great things. Viewing our employees as key assets, we integrate growth strategies across all our group businesses. Each Mahindra business plays a role in making us a top employer through initiatives, projects, and policies that support holistic employee development.

## INTEGRATED DEVELOPMENT STRATEGY

Thriving in a dynamic world requires continuous learning and development. We empower employees with opportunities to enhance their skills, expand their knowledge, stimulate imagination, and reignite passion. Our well-integrated growth strategies along with diverse engagement programmes ensure we foster an environment where our people are motivated to excel. Key elements include:

Shadow Boards	270° Feedback	E-Learning
Leadership Development	Rotation	Coaching
Development Centres	Fireside Chats	Individual Development Action Plans



Additionally, all AS centres are now registered as training centres with the Automotive Skill Development Council (ASDC) across AD.

**53.82% open positions filled by internal candidates in F25**

## KEY LEARNING & DEVELOPMENT PROGRAMMES

### Functional Talent Accelerators

Driving excellence, the 'Tech Ladder' framework at Mahindra Research Valley empowers engineers through structured talent development, performance management, and capability building. Supporting over 3,500 engineers, it extends across multiple Centres of Excellence (CoEs) and project functions within the Automotive and Farm Divisions, shaping future industry leaders.

### Mahindra Leaders Programme (MLP)

The MLP brings in top talent from the country's premier B-Schools, strengthening our reputation as an 'Employer of Choice' on campuses. Designed as a vertically integrated talent model, MLP transitions into the Mahindra Accelerated Leadership Track (MALT) and later, the Future Shapers programme.

Graduates gain hands-on experience across various sectors and functions, spending their first year with the Group Strategy Office to develop a broad business perspective. This initiative plays a crucial role in building a robust leadership pipeline and shaping the future leaders of Mahindra.



### Preparing Tomorrow's Leaders

Building future leaders from within, the Mahindra Accelerated Leadership Programme (MALT) is a strategic initiative designed to identify and develop high-potential talent across the Group. With a structured approach to leadership growth, MALT offers bi-monthly master-classes led by Group Executive Board members, hands-on Business Capstone projects, and mentorship from Hogan Certified professionals.

These sessions help associates gain deeper understanding about their personalities, various leadership styles and personality types, and enhance their leadership capability with effective collaboration. As the programme continues to evolve, till date 136 associates have been a part of this program across 4 cohorts further reinforcing our leadership pipeline.

The Future Shapers programme is another strategic initiative developed in collaboration with Harvard University. It is designed for senior leaders identified with the potential to drive transformation across the Group. To date, 111 high-potential leaders have embarked on this impactful journey, further strengthening Mahindra's bench of transformational leadership.



### MLU Academies

Mahindra Leadership University (MLU), the Group's Centre of Excellence for leadership development, delivers curated learning journeys across career stages by drawing insights from business leaders and market trends. In F25, Mahindra learners worldwide demonstrated a heightened emphasis on functional skill development, and MLU academies rose to the challenge. Throughout the year, we spearheaded multiple skill development initiatives high-velocity, purpose-led programmes. Our leadership programmes include:

- **Future HR Leaders Programme** It focuses on empowering mid-level HR professionals with valuable business, functional, and leadership skills.
- **Emerging Finance Leaders Programme (EFLP)** We successfully concluded the EFLP that was launched in the last quarter of F23. In collaboration with a prominent leadership consulting firm and the prestigious Indian Institute of Management, Ahmedabad, we provided a comprehensive curriculum to equip emerging finance leaders with the necessary knowledge and skills to thrive in their careers.
- **"She Is On The Rise" Programme** A platform to empower and develop women leaders at the junior level. This initiative aims to foster diversity, inclusivity, and gender equality, promoting the growth and advancement of women professionals in the workplace. A total of 93 women were part of the programme in FY 2025.
- **Tech Wizards Programme** The programme focuses on building leadership depth in technology roles and sharpens business acumen and strategic thinking among mid-level tech professionals.
- **Our Technology Academy** continues to focus on developing deep skills across a range of emerging technology areas through a combination of in-person and online boot camps.

## Re-imagining the Nashik Campus



Designed to inspire and empower, the Nashik MLU campus stands as a world-class learning facility set amidst a serene environment with over 650 trees. Strategically located near multiple Mahindra plants, it serves as a vibrant center for skill development, welcoming more than 9,000 learners annually. With top-tier classroom infrastructure for 150 participants, the campus has continually evolved, even during COVID-19, to enable a seamless blended learning experience across Nashik, Chennai, Mumbai, and beyond.

**12,753 learners benefited from its offerings in F25, earning an outstanding average satisfaction score of 4.73, reinforcing its reputation as a cornerstone of Mahindra's learning ecosystem.**

## ESG Certification Programme

To strengthen sustainability leadership, the Mahindra Institute of Quality (MIQ), in partnership with Group Sustainability, devised a 10-day programme for mid-managers. This immersive initiative combined ESG fundamentals, methodologies, and real-world applications, emphasising the intersection of sustainability, climate change, and social equity.

Participants explored global best practices and emerging trends, gaining the skills needed to embed ESG principles into their decision-making. With this certification, they are equipped to lead sustainability efforts within their organisations and beyond.

## Our Digital Learning Evolution

Our commitment to delivering world-class digital learning experiences continues to grow. Since F22, we have provided employees across all management levels with access to top-tier digital learning content through key partnerships with providers like Udemy and HMM Spark. The EdCast by Cornerstone learning experience platform, deployed across our Group companies, integrates diverse learning resources under one umbrella, using AI and machine learning to deliver highly personalised content.

We have gone beyond mandatory modules to encourage self-driven learning, resulting in 100% adoption across the Group and over 1 million learning items consumed on EdCast in F25.

## EMPLOYEE DEVELOPMENT PROGRAMMES

### Collaboration/Team Building Programme

This 12-month programme is designed to strengthen organisational behaviour by fostering collaboration, teamwork, and openness to diverse perspectives. Delivered through 10 interactive sessions, it equips employees with best practices to leverage individual and team strengths, align efforts with strategic goals, and enhance cross-functional teamwork.

By cultivating a culture of mutual success, the programme drives business growth and organisational excellence. With 100% employee participation in F25, it reinforces our commitment to building high-performing teams.

### Mastering Manufacturing Programme

This six-month programme is designed to build a future-ready workforce by enhancing manufacturing capabilities and equipping employees with the skills needed to navigate an evolving technological landscape. Covering employees from manufacturing and allied functions, the initiative drives operational excellence by improving efficiency, reducing errors, and elevating product quality.

Through advanced training in process optimisation, equipment management, and quality assurance, participants are empowered to streamline production and embrace innovation. With 100% employee participation in F25, the programme strengthens the company's competitive edge, ensuring sustained business growth and long-term success.

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**Overall, both employee development training programmes resulted in a 300 BPS decrease in employee turnover rate as compared to last year.**

## PERFORMANCE APPRAISAL SYSTEM

Our Performance Management System (PMS) promotes continuous learning, collaboration, and growth. Moving away from forced rankings, we've adopted a dialogue-driven approach where managers and employees set clear, aligned goals at the year's start. Regular check-ins ensure progress tracking, feedback, and course correction. Mid-year and year-end reviews focus on development plans to help employees reach their full potential. Our performance appraisal system also incorporates a team-based approach for managerial level and above, where individual and business unit (team) assessments are considered together. Herein the performance

pay is determined through a structured process that evaluates individual targets alongside team targets, with final payouts calculated based on the respective weightages assigned to each.

A core feature is our 270-degree feedback process, gathering input from managers, unit heads, and a diverse panel beyond the employee's team. This provides a holistic view of both goal achievement and alignment with broader company objectives.

Behavioral assessments follow our CAB Leadership Framework (Collaboration, Agility, Boldness) and use the ROFA scale (Rarely, Occasionally, Frequently, Always) for clear, actionable feedback.

We support a strong meritocracy-performance payouts use a balanced scorecard of individual and business results, with an extra 35% reward for exceeding expectations. Competency-based promotions assess capability, past performance, and growth potential. All promotions are validated by a dedicated PMS Panel to ensure fairness. We also use the annual MCARES engagement survey to gather employee feedback and continuously refine our performance management approach.

### Future-Proofing Careers in Renewable Energy



Mahindra Susten is shaping a just transition by equipping individuals with skills for the renewable energy sector. Its Karjat training center has trained 4,500+ technicians, including 140 women, and provided 10,000+ semi-skilled trade training sessions, empowering communities and fostering gender inclusion.

Featured in the UN Global Compact's Business Brief, Mahindra Susten exemplifies sustainable skill development. With its strategic partnership with Ontario Teachers' Pension Plan, the company is expanding its renewable energy portfolio, driving green innovation, economic empowerment, and climate resilience for a sustainable future.

## EMPLOYEE ENGAGEMENT

Our success is driven by an engaged and motivated workforce. Mahindra fosters a culture where shared purpose, clear goals, and regular recognition drive engagement. This approach strengthens our employee engagement which in turn powers our Rise journey.

### Making Sustainability Personal (MSP)

The objective of MSP is to make sustainability second nature for our employees so that they contribute to a sustainable future even beyond work. **During the reporting period, over 10,000 employees were engaged** through our various MSP initiatives like Green Shopping Bazaar, Plastic Collection Drive, Mahindra Environment Quiz, GEB Campaign. Several programmes and competitions were organised as a part of this initiative in the reporting period.



Supported by Skrap, a social enterprise that provides zero waste services, the festivals focused on eliminating single-use plastics and implementing robust waste management systems.

Across the three cultural festivals, a total of 9,739 kg of waste was generated. **Of this, 92% (8,962 kg) was responsibly diverted from landfills and incinerators** through recycling, composting, reuse, or conversion to biogas. This initiative delivered an environmental impact equivalent to planting over 400 trees, reinforcing Mahindra's vision of combining cultural celebration with environmental stewardship.



### Mahindra Music Festivals Embrace Responsible Waste Management

Mahindra's renowned cultural events, Mahindra Blues - Asia's largest Blues music festival, the 8th edition of Mahindra Kabira Festival, and the Mahindra Independence Rock, continued to integrate sustainability into the heart of their experiences in F25.

## Honouring Lifelong Commitment at Mahindra

Celebrating the dedication of its employees, Mahindra Group marks milestones that both recognise long-serving veterans and reflect the values that have shaped our shared success.

### Mahindra Group Celebrates Founders' Day

Mahindra Group marked its 79th Founders' Day on 2nd October, honouring its legacy and values that continue to drive its success. Employees and their families came together to celebrate, reflecting on the company's journey.

A key highlight was the recognition of long-serving employees with service awards for 25 to 40 years of dedication. The event featured a memory wall, an art competition for children reinforcing Mahindra's culture of appreciation and commitment.

### Honouring Decades of Dedication at Mahindra

The Mahindra Group recently celebrated its veteran employees in a heartfelt reunion led by Arun Nanda, Chairman of Mahindra Holidays.

Featuring A.S. Balakrishnan, the company's longest-serving employee since 1952, and other long-serving secretaries, the event honored decades of dedication. Chairman Anand G. Mahindra joined to reflect on their contributions, reinforcing Mahindra's culture of respect and appreciation. The celebration underscored the company's ongoing commitment to its people and legacy of loyalty.



## World Environment Day Celebrations

In recognition of World Environment Day 2024, we mobilised our workforce to champion environmental responsibility. This not only created buzz about sustainability within the Group but also empowered employees to become impactful changemakers beyond the workplace.

### Mahindra Environment Quiz

Knowledge is power, especially when it comes to environmental action. The Group-wide Mahindra Environment Quiz, held throughout the week leading up to World Environment Day, offered a fun and engaging way to spread awareness. Open to employees, their families, customers, and even social media followers, the Quiz encouraged participants to learn about sustainability and adopt eco-friendly practices in their daily lives.



## Mahindra Rise Awards

Celebrating the spirit of Rise, the Mahindra Rise Awards recognise the dedication and collaborative ethos of associates across the Group. In its refreshed format, the awards span several categories aligned with the three Rise pillars and the Mahindra Way:

### Rise to Create a More Equal World

Honouring efforts and recognising initiatives that drive meaningful social change.

**ESOPs** (Factory & Non-Factory)

**Sustainability**

**Diversity & Inclusion** (DEI)

### Rise to Be Future Ready

Spotlighting innovation and forward-thinking solutions shaping the future of industry.

**Innovation**

### Rise to Create Value

Acknowledging safety-first practices with a focus on shop floor initiatives.

**Safety Awards**

### The Mahindra Way

This award celebrates excellence under the Group's Business Excellence model.

In its 13<sup>th</sup> edition, the Mahindra Rise Awards brought together over 300 senior leaders to celebrate the achievements of award recipients. The occasion reflected both the Group's ongoing commitment to recognising excellence and its focus on evolving the platform to be more inclusive and streamlined.



## Strengthening our Culture of Appreciation

Our Rewards & Recognition (R&R) portal continues to foster a workplace culture that values appreciation and achievement. Launched in 2023, this platform continues to empower leaders and peers to instantly recognise and celebrate team members' contributions, creating a more inclusive, transparent, and motivated work environment.

The portal offers diverse recognition options, both monetary and non-monetary (e-cards), tailored to individual accomplishments and exceptional team efforts:

**Excellence Awards (Spot Awards)** Instant recognition with monetary benefits, allowing line managers to reward deserving employees - not just for performance but also for demonstrating leadership qualities.

**Quarterly Awards** Performance-driven recognition with business impact, rewarding individual and team achievements based on HOD recommendations.

To reinforce this culture, we hosted **Appreciation Week** in December 2023 - a dedicated celebration that energised the workplace, highlighted achievements, and encouraged gratitude.

## Enabling Rise to Digital Connect

Mahindra's Rise@Work intranet portal continued to help employees connect, collaborate and co-create. This portal injects the spirit of Rise through digital disruption.

**MeCentral** - A cloud-based solution from SuccessFactors for all HR employee lifecycle transactions.

**Digital Learning World** - A new cutting-edge learning management system that offers diverse learning experiences via online macro learning, live virtual training, and classroom training.

**Workplace** - An enterprise social networking tool powered by Facebook.

**Internal Job postings** - A tool to promote internal talent mobility.

**ChatBot** - An AI-backed tool that converses with employees and presents ready solutions to their queries.



## Employee Capability Building



Empowering employees with future-ready skills is essential in an ever-evolving world. At Mahindra, continuous learning and development form a key pillar of our Employee Value Proposition. We prioritise a systematic approach to capability building that integrates knowledge and skills to cultivate future leaders.

The approach centres around competency mapping and enhancing employees' mindsets, skills and behaviours. To foster employee skill enhancement 'Abundant Learning Opportunities' is a part of our Employee Value Proposition and all Mahindra Group subsidiaries undertake regular learning and development initiatives.

Throughout the year, we provide diverse programmes and conferences designed to equip our workforce with the expertise needed to excel, such as:

**GRI Programme | SoFi Awareness Programme**

**Sustainability Champions Meet | Sustainability Awareness**

**Circular Economy Conclave | Water Conclave**

**Carbon Credits | BRSR Training**

**Energy Efficiency, Renewable Energy, Green Buildings Workshop**

**Waste Management, Energy Storage, Smart Manufacturing Workshop**

## M-CARES Survey

M-CARES, our engagement survey, provides a platform for employees to express their views freely, driving positive workplace changes. The survey includes 40 questions covering core dimensions like career, alignment, recognition, empowerment, and strive, along with sector-specific queries. The top 2 Box score for M-Cares held steady at 83% for the third consecutive year.

To further enhance the employee experience, we have partnered with an AI-listening platform to launch a chatbot (MPulse), which captures employee sentiment in real-time. MPulse tracks employee experience across all touchpoints, from hiring to exit. This has helped us enhance the overall work environment and create a culture of engagement, collaboration, and satisfaction for our employees.



Our engagement efforts encompass various aspects, including but not limited to the following:

**Joy** This pertains to the quality of work and is reflected in parameters like, "I feel proud to say that I work for this company."

**Purpose** We focus on fostering a sense of purpose among our employees by ensuring a clear connection between their work and its impact on both our customers and the organisation. We assess parameters such as, "I feel that I am contributing to the overall vision of my company"

**Happiness** We aim to create a work environment that not only challenges but also excites our employees. We inquire about the level of fulfilment and stimulation they derive from their roles, posing parameters like, "Looking at my experience as a whole, I would consider my organisation as a best place to work"

**Stress** Employee well-being is a priority for our organisation, and we seek to understand how we can better support our employees in terms of wellness. We assess parameters such as, "My organisation encourages me to be fit - physically, mentally and emotionally"

These aspects represent a comprehensive approach to employee engagement, allowing us to continuously enhance the employee experience and ensure our workforce remains motivated, satisfied, and aligned with our organisational goals.

# EMPLOYEE HEALTH & WELL-BEING

Our employees form the backbone of our success. To maintain this strong foundation, we prioritise their health and well-being, ensuring they receive the vital support needed to navigate daily challenges.

A dedicated Health & Wellness team upholds safe and healthy workplace conditions. All our units are certified under ISO 45001:2018. Regular health check-ups and a Unique Health Index help assess employee well-being, while medical software enables data-driven decisions for continuous improvement. In addition, awareness campaigns are conducted through webinars, newsletters, and multiple communication channels.

**When we invest in the health of our employees, the benefits are felt by everyone. At the core of our ethos lies the belief that prioritising employees is vital for our continued success.**

We followed a quarterly theme-based wellness calendar for F25 with Q1 focused on lifestyle disorders, Q2 on optimal nutrition, Q3 on emotional well-being and Q4 on fitness regime. Listed below are our Health & Wellness Pillars:

## Physical Health



- Periodic health check-up
- Follow-up, post check-up
- Awareness through:
  - Mailers
  - Webinars / Sessions on lifestyle diseases (external & internal faculty)
  - Health videos in OHCs and canteen area
  - Standees on health tips
  - Screening camps like various cancer screenings, mass BP check-ups, mass random blood sugar check-ups etc.
  - First-aid trainings on workstations
  - Virtual marathon, fitness resolution, cricket tournaments, W2W run
  - Ergonomic sessions on shopfloor / office floors

## Food & Nutrition



- Healthy food counters across locations
- Display of food pyramid model
- Mahindra Master Chef competition (in person as well as virtual)
- Food exhibition / nutrition awareness booth
- 'What's in my lunchbox' and potluck challenge
- Individual and group nutrition counselling
- Nutrition treasure hunt
- No fried / no maida month

## Psychological Well-being



- Psychologist services at major locations
- Awareness skit / play by NGO students on World Mental Health Day
- Mental health awareness stalls
- Memory games / Mandala art / Aptitude test
- Sleep management survey
- Relaxation / Meditation / Vipassana / Yoga
- Desk and breathing exercises
- Stress bingo, snakes & ladders game

## Way2Wellness

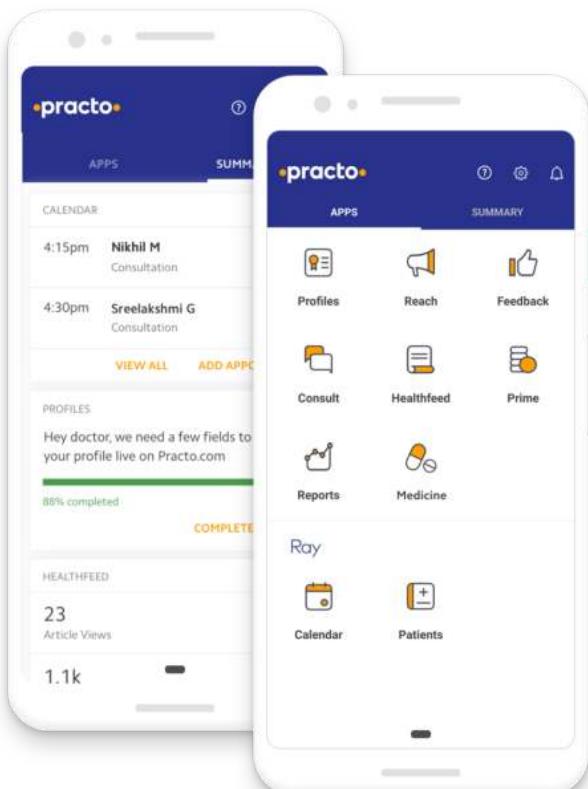
An in-house Wellness App was developed to ease employees' access to their medical records. The app includes features such as tracking past health check-up records and health index, receiving weekly health tips, and easy access to the list of empanelled hospitals. Employees can also save health records from outside the organisation, search for blood donors within the organisation, and nominate themselves as donors.

## Telemedicine services through a partnership with Practo

At Mahindra, we prioritise the well-being of our employees and their families by ensuring seamless access to comprehensive healthcare services. Through our partnership with Practo, a leading global healthcare platform, we provide:

- Instant access to verified specialists via online video, audio, or chat consultations.
- A 7-day follow-up window with the same doctor post initial consultation.
- Digital prescriptions valid at physical pharmacies and e-pharmacies, including Practo.
- Convenient healthcare services, including medicine delivery and home sample collection for diagnostic tests.

To make healthcare more accessible, consultations are available in 12 languages, ensuring support for diverse employee needs. Additionally, monthly health webinars keep employees informed on the latest health trends and wellness insights.



## Mental Health

Mental health is essential to overall well-being of our employees and their families. Through expert-led webinars, virtual workshops, and engaging activities like skits and awareness booths, games we foster a supportive environment geared towards mental health. Our in-house psychologists ensure complete confidentiality, and the partnership with Practo, employees as well as their families can access free counselling services anytime.

### Easing Conversations on Mental Health

Mahindra Group is committed to making mental well-being a priority with the involvement of Leaders in opening the webinars and mental health sessions to break stigma amongst the employees.

### Employee Assistance Programme

Mahindra Logistics

To prioritise the emotional and psychological well-being of its employees and their family members, Mahindra Logistics established an Employee Assistance Programme (EAP). This programme provides access to counselling and consulting services with professional well-being experts in a confidential and non-judgmental environment.

The company believe in fostering a workplace culture where our employees feel supported and empowered to address any personal or professional challenges they may encounter.



**We continue to enhance workplace well-being, ensuring a safe and efficient environment for our employees through our strategic initiatives.**

## WeRise for a Vibrant Culture

At our Group Corporate Office, WeRise continues to foster a dynamic and engaging culture since its launch in October 2023. It serves the purpose of creating positive environment within the organisation through several celebrations and health & well-being programmes for the employees at the Group Corporate Office. It focuses on enhancing holistic employee well-being, strengthening team bonds, and nurturing creativity thus making every day at work more enjoyable and fulfilling.



### Festive and Special Day Celebrations

Mental health is essential to overall well-being of our employees and their families. Through expert-led webinars, virtual workshops, and engaging activities like skits and awareness booths, games we foster a supportive environment geared towards mental health. Our in-house psychologists ensure complete confidentiality, and the partnership with Practo, employees as well as their families can access free counselling services anytime.

### Health and Wellness Activities

**Weekend Yoga Sessions** In celebration of World Yoga Day, GCO hosted an 8-week series of weekend yoga sessions designed to promote physical and mental well-being, helping employees to relax, rejuvenate, and maintain a healthy lifestyle.

**Zumba Session** The energetic Zumba sessions were a hit, providing a fun and high-energy workout that helped employees relieve stress, boost their mood, and improve overall fitness.

**ECG OPD & Running Simulation** In collaboration with Wockhardt Hospital, GCO offered specialised ECG OPD and running simulation sessions. These sessions provided valuable insights into cardiovascular health and fitness, helping employees monitor and improve their heart health.

### Health Webinars and Consultations

The Ofiice offered free sessions and OPDs with specialists from Wockhardt Hospital and Kokilaben Hospital. These sessions covered psychological and physical wellness segments providing valuable support for employee wellness.

Additionally, webinars and consultations were hosted on key health topics, including Sleep Revolution (Practo), Heart Health (Kokilaben Hospital), Work-Life Balance, Burnout Prevention, Mental Health Awareness, and Self-Care. Awareness sessions were also held for Leprosy, World Cancer Day, and World Diabetes Day, offering expert insights and consultations.

### Check-up Camp

The Annual Health Check-up Camp benefitted over 130 GCO permanent employees. Tests included complete blood count, lipid profile, kidney profile, urine routine, basic vision test, ECG, and general physician examination.

# EMPLOYEE SAFETY

At Mahindra, safety is a way of life, not an obligation. We uphold the highest standards while continually refining procedures to align with industry best practices and evolving technologies. As part of our Planet Positive vision, we promote a culture where employees take ownership of safety, striving for zero injuries or accidents.

Our strong OHS policies and initiatives including safe practices, behaviour-based safety, training, and wellness programmes help build sustainable workplaces that boost productivity and reflect our commitment to social responsibility and environmental care. We view safety as a shared responsibility and aim to eliminate health and safety risks for all employees.

## Safety Strategy



Vision	To Sustain Zero Incident, Zero Occupational Health Hazard and Pollution Free Working Environment Organization
Focus	Competent Teams   Proactive   Safety Culture
Approach	Legal   Proactive   Reactive
Assurance	Internal Audits / External Audits / AFS Legal assessment / TMW / TPM / MSA
Reviews	Daily / Weekly / Monthly / Quarterly Work Management (Revision in Procedures & PDCA Cycle)

## Safety Approach

Our safety strategy is built on three key aspects: reactive, proactive, and creative measures. Reactive measures focus on reporting incidents, investigating and addressing issues, and implementing necessary corrective actions. Proactive strategies emphasise hazard identification, regular audits, and preventive checks to mitigate risks before they arise.

Creative approaches leverage technology for safety enhancements, real-time monitoring of safety parameters, and innovative training methods. By combining these elements, we create a comprehensive safety framework that not only addresses incidents but also prevents hazards and drives continuous improvement through innovation.



## Safety Focus

To ensure the safety of our operations, we have implemented key safety tools and practices:

**Use of technology for quick, real-time capturing, reporting, and analysing safety incidences via App.**

**Implementing common group policies and safety standards across the Group.**

**Conducting safety awareness and training sessions for all employees.**

**Focusing on safety system enhancement through best possible engineering solutions for hazard elimination.**

## Safety Council | M&M

A dedicated Central Safety Council at M&M, with representatives from all sectors, drives a unified approach to safety. It establishes common guidelines on comprehensive safety protocols covering Fire Safety Management, Behaviour-Based Safety, Work Permits, Machine Guarding, and Material Handling, among others.

Beyond setting protocols, the Council actively collaborates to implement these guidelines, facilitate horizontal adoption of best practices, and share key learnings to strengthen safety across the Group. Additionally, it conducts regular assessments of safety initiatives, proactively addressing occupational hazards and enhancing workplace safety.

## Sector Safety Council

The Auto and Farm Sector (AFS) Safety Council, overseen by the Senior Vice President (Manufacturing Operations), consists of representatives from every Auto, Farm, and Swaraj Sector plant. Like the Central Safety Council, it sets common safety goals for AFS while actively mitigating occupational hazards through monthly reviews. The Council also drives end-to-end safety solutions by collaborating with sector safety SPOCs to implement proactive mechanisms.

Together, the Central and Sector Safety Councils work towards the following key objectives:

- Improving safety awareness
- Sharing best practices for ensuring safety
- Promoting proactive measures to prevent accidents and occupational hazards
- Rewarding and recognising commendable achievements
- Regularly briefing the Group Executive Board (or the Executive Director at sector-level) on safety performance

**All our plants are ISO 45001:2018 certified.**

100% of workers are covered under Occupational Health & Safety Management System



## Safety Committees

A well-defined, robust, top-down approach drives safety management at Mahindra. An Apex Committee, headed by the Plant Head and comprising both top management and union representatives, is established in each plant to address unresolved safety concerns at the Plant Unit (PU) level.

Also, dedicated PU-level committees, led by the PU Head and including shopfloor representatives, focus on site-specific safety issues. Meeting quarterly, these committees discuss improvements and resolve safety concerns.

## Occupational Health and Safety Programmes

We have a robust OHS policy to ensure safe, productive workplaces, enhancing morale and productivity, which covers our operations including the employees, contractors and individuals under the company's supervision.



To safeguard our workplace and ensure the safety of our operations, we conduct comprehensive OHS risk and hazard assessments to proactively identify potential risks. We prioritize these risks based on their severity and implement targeted action plans with clear, quantified objectives to mitigate them effectively including the use of technology for quick, real-time capturing, reporting, and analysing safety incidences via an app and conducting safety awareness and training sessions for all employees. To mitigate the adverse effects of climate transition such as heat stress, we ensure that all factory units are equipped with adequate ventilation systems and temperature-regulating infrastructure, and employees receive targeted training on recognizing and responding to such climate transition related risks as part of our ongoing reskilling initiatives.

Further, we regularly carry out internal inspections and monitor our progress in reducing health risks against any set

targets. We thoroughly investigate all incidents, including near-misses, and ensure that serious cases prompt detailed inquiries which are shared across the organisation to avoid recurrence.

We also ensure workforce safety by providing clear emergency response protocols, including fire exits, safe assembly points, firefighting equipment details, first aid access, evacuation plans, and emergency contact information, to enable effective and coordinated reactions during emergencies.

Our safety approach involves a thorough procedure for investigating work-related injuries, illnesses, and incidents, including incident reporting, detailed analysis and root cause identification, and elimination. In procurement and contracts, contractors are expected to demonstrate safety knowledge, employ trained and competent staff, maintain adequate resources, and adhere to industry-standard safety norms.

### Driving Safety Awareness

M&amp;M

The Strategic Sourcing Unit of AFS at Kandivali observed National Safety Week 2025 with a week-long awareness campaign themed "Safety & Well-being: Crucial for Viksit Bharat." The initiative actively engaged employees and supplier partners through interactive activities such as quizzes, puzzles, and a classroom-style Safety Brainiac quiz featuring 16 participating teams.

A focused training session on electrical safety drew 49 participants from 29 different suppliers. During the closing ceremony, senior leadership emphasised the importance of embedding safety into day-to-day operations, reinforcing Mahindra's commitment to a resilient and safety-focused supply chain.

### Setting a Benchmark in Fire Safety

M&amp;M

The Chakan Plant showcased exceptional fire safety preparedness by winning the State Level Fire Drill Competition 2024, organised by the Directorate of Maharashtra Fire Services. Competing against 34 teams, the plant secured nine prestigious awards, including the Overall Champions Trophy. Held on the 15th of April at the Thane Fire Brigade, the event tested teams in rigorous challenges across male and female categories.

The Plant was felicitated at the Fire Services Week ceremony on 20th April, reinforcing Mahindra's commitment to the highest standards of safety, preparedness, and excellence in workplace fire safety management.

## Environmental Health and Safety Initiatives

AFS

AFS has enhanced its sustainability efforts by replacing conventional plastics with compostable materials at multiple sites and expanding recycling and material reuse. Investments in Zero Liquid Discharge and Sewage Treatment Plants have further improved water recycling and regulatory compliance. On the safety front, AFS has implemented targeted initiatives to ensure employee well-being. These include identifying vulnerable areas, launching a "Safety Pause" campaign to prevent unsafe acts, and reinforcing safe behaviors through audio-visual messages. Regular self and cross audits ensure PPE compliance and address behavioral gaps, while bi-weekly safety walks in collaboration with workmen representatives help identify unsafe conditions and drive continuous safety improvements.

AFS continued to prioritise employee health through diverse initiatives: **Health Screenings** Conducted BMI checks, ENT consultations, and blood donation drives. | **Wellness Programmes** Introduced healthy eating challenges, cooking competitions, and wellness-themed months. | **Safety Initiatives** Launched AI-based surveillance for real-time safety monitoring and implemented the "Safety Pause" campaign. Reward programmes like "Safety Employee of the Month" reinforced safety culture. Beyond mandated social offerings and contributions we also provide our workforce with additional protections, including comprehensive health insurance and accident insurance and life insurance schemes.

### Mahindra's Women Safety Ambassador Programme

MHRIL



The 2nd Women Safety Ambassador Programme at Club Mahindra, Udaipur, with 46 female employees from various businesses was successfully conducted.

Organised by Mahindra Institute of Quality (MIQ) and the Central Safety Council, the two-day session covered basics of safety, electrical safety, home and kitchen safety, fire safety, office ergonomics and personal safety. The programme also included defensive driving. Led by Mahindra safety experts, the programme equipped participants with practical safety knowledge through group exercises. Attendees found the experience inspiring, informative, and empowering, reinforcing Mahindra's commitment to fostering a culture of safety and well-being for all employees.

### Empowering Safety, Enhancing Well-being

Mahindra Lifespaces



In F25, MLDL strengthened its commitment to a safe and healthy workplace, achieving over 8.5 million safe manhours and delivering 70,000+ training hours to staff, contractors, and workmen. A strong safety culture was reinforced through 3,000+ inspections, 1,100+ toolbox talks, and active safety committee engagement.

Health camps, CPR and heatstroke awareness, blood donation drives, and recognition programmes promoted well-being and safety ownership. Recreational events like PPE races and drawing competitions further fostered a culture of proactive safety, inclusivity, and continuous improvement.

# COMMUNITY

Overview

Key Highlights

CSR Policy

Education

Women's Empowerment

Environment Conservation

Road Safety

Employee Volunteering

At Mahindra Group, we recognise that environmental sustainability cannot exist in isolation from social equity. When people are equipped to Rise, they not only improve their own lives but also become stewards of natural resources, enablers of inclusive growth, and active participants in long-term climate resilience.

This belief forms the foundation of our integrated sustainability approach, where people and planet are not parallel concerns, but interdependent priorities. It is this conviction that guides our on-ground efforts, brought to life through three core focus areas: **education, women's empowerment, and environmental conservation**. These pillars reflect our commitment to creating lasting social impact while advancing our Planet Positive vision.



**An empowered community  
drives a Planet Positive future.**

We invest in education for girls, through Project Nanhi Kali, equipping the next generation with the skills needed to participate fully in society and the economy. Similarly, our Project Kaabil empowers women with the skills, confidence, and platforms they need to access better livelihoods and shape their futures. Finally, we advance environmental conservation initiatives that go beyond emissions reduction to promote regenerative practices and stakeholder engagement.

While all Mahindra Group companies align with the Group's CSR focus areas, they spearhead standalone initiatives that address the needs of local communities near their areas of operations. For example, MHRIL distributes eco-friendly 'Sarala' stoves to low-income groups that depend on firewood, crop residue and cow dung as primary fuel, MMFSL empowers women through e-auto driving training in Madhya Pradesh, Tamil Nadu, and Puducherry, and MLL drives road safety awareness campaigns for truck drivers.

And while Mahindra Susten develops infrastructure for the schools in the vicinity of its project sites, Tech Mahindra Foundation's ARISE+ programme supports children with disabilities and enable them to become a part of the mainstream education system.

*For more information about the various CSR programmes undertaken by our Group companies, please refer to their respective corporate reports*

Together, these efforts build communities that are resilient, self-reliant, and environmentally conscious. The synergy between empowered people and a healthy planet is central to Mahindra, where human prosperity and ecological balance advance hand in hand.

## OUR VISION

Our CSR vision draws parallels with our core purpose, which is to: **drive positive change in the lives of our communities, because we believe that when others rise, we rise.** With a strong focus on empowering girls and women, and a continued commitment to environmental conservation, our initiatives are rooted in the belief that these efforts are key to nation-building.

## OUR FOCUS AREAS

### Education



### Women's Empowerment



### Environment Conservation



## OUR CHANGE AGENTS

### CSR Council

### CSR Department

### ESOPS

Employee Social Options Programme

Collaborations with governments, NGOs and other business associates.

## OUR OPERATING PHILOSOPHY

Creating lasting positive impact on people and the planet is at the heart of our operating philosophy. While our initiatives in girls' education and women empowerment advance social equity, our environmental programmes strengthen ecological resilience. Through watershed restoration and biodiversity enhancement, we nurture natural systems, regenerate landscapes, and contribute meaningfully to a healthier, more balanced planet.

## KEY HIGHLIGHTS



### EDUCATION

179,175 girls supported in total - 170,793 through Project Nahi Kali and 8,382 through the Skill Bridge programme.

170,793 girls received training across 1,878 schools in 7 states. Of these, 77,112 girls were supported by the Mahindra Group and 39,373 by M&M Ltd. The training was conducted for 21st Century Skills and Sports Leadership Skills.

8,382 girls were trained in job preparedness under the Skill Bridge programme across 4 states. Among them, 1,008 girls were supported by the Mahindra Group, and 776 by M&M Ltd.

1,000 teachers were trained across 3 states under a teacher training initiative supported by M&M Ltd, with the potential to positively impact 100,000+ girls.

550 students received the Mahindra All India Talent Scholarship in F25, bringing the total number of recipients to 12,940 to date.

80 scholars were awarded the K.C. Mahindra Scholarship for Postgraduate Studies in F25, with a cumulative total of 1,751 scholarships granted so far.

### WOMEN'S EMPOWERMENT

#### **Project Kaabil**

244,485 women were skilled towards livelihood support across various training programmes such as employability, vocational domains, and regenerative agri-practices

#### **Employability Skilling**

175,989 women trained across 20 states

137,268 women supported by the Mahindra Group

89,400 women supported by M&M Ltd.

#### **Domain skilling**

12,242 women trained across key sectors

11,792 women supported by the Mahindra Group

10,639 women supported by M&M Ltd.

#### **Agri skilling**

52,443 women farmers trained and supported by M&M Group

50,000 women supported by M&M Ltd.

3,811 women farmers supported by M&M Ltd. by providing training in effective agricultural practices through the farm skilling initiative 'Project Prerna'.





## ENVIRONMENT CONSERVATION

### **Project Jal Samriddhi**

611 water harvesting structures created or renovated

3,758.18 lakh litres of water harvesting potential enabled

1,942.2 hectares brought under improved irrigation

15,173.45 hectares covered under cumulative water management

48,781+ farmers and community members benefited



## ROAD SAFETY

Rise for Safe Roads: The Mumbai-Nashik project was undertaken by Mahindra & Mahindra in collaboration with NHAI to enhance road safety across the Pimpalgaon-Nashik-Gonde (PNG) corridor through data-driven interventions and community engagement

Road Safety Awareness Campaigns conducted at schools, colleges, and public places across Mahindra's business locations during National Road Safety Month, promoting safe driving habits and community engagement.

## EMPLOYEE VOLUNTEERING

37,357 volunteers participated across geographies and contributed 114,996 person-hours on Mahindra Volunteering Day - 5th December 2024

510,687 person-hours were invested by 71,283 Mahindra Group employees. This includes:

## AWARDS & ACCREDITATION

CII Sustainability Award - CSR Domain Excellence

One Decade Excellence in CSR Award - by Hon. Governor of Maharashtra

Beyond Business Impact Award - by Population First for Project Nanhi Kali

Mahatma Award for Gender Equality - for Project Kaabil, to M&M Ltd. & Centum Foundation

Brandon Hall Gold Award - Best Corporate Outreach for DEIB for Project EET - Project Kaabil

Best CSR Initiative - ITOTY CSR Award for

- Project Jal Samriddhi (Swaraj Division)
- Project SDC Mahindra (Mahindra Tractors)

CSR Times Award - for Project Integrated Village Development (Swaraj Division)

Bhamashah Award - Govt. of Rajasthan for Project Gyandeep (Farm Division Jaipur and Swaraj Division)

## CSR POLICY

At Mahindra Group, CSR is a core part of our RISE philosophy, committed to creating positive community impact. Guided by the Companies Act, 2013, our CSR committee oversees effective and responsible implementation of this policy.

We focus on three key areas:

### Education

### Women's Empowerment

### Environment Conservation

Our initiatives align with ESG goals and nation-building priorities through large-scale Flagship Projects and localised Business Location Projects, creating meaningful and sustainable social impact. Our CSR policy is publicly available at: <https://www.mahindra.com/investor-relations/policies-and-documents>

## EDUCATION



Education empowers people to grow, support their communities, and build a more sustainable future. Education is central to our social responsibility efforts and key to breaking the cycle of intergenerational poverty. Our initiatives focus on removing barriers to learning and advancing national development. Our social initiatives aim to:

**1** Empower girls through access to quality education

**2** Provide financial assistance and scholarships to deserving, underprivileged students

### PROJECT



Launched in 1996, Project Nanhi Kali improves attendance, reduces dropout rates, enhances learning outcomes, and ensures that disadvantaged girls in India receive a meaningful and successful schooling experience.

## FOUNDATIONS AND TRUSTS

Rooted in a vision of social equality, our Foundations and Trusts are committed to uplifting the most marginalised segments of our society. Our aim is to enhance the effectiveness of initiatives focussing on crucial local and national issues and ultimately catalyse positive transformations in people's lives. By combining expertise with empathy, these professionally managed institutions play a pivotal role in cascading meaningful change. To ensure the effectiveness of our initiatives, we consistently enhance our efforts by evaluating programme outcomes, scaling successful models, and transparently sharing our progress with stakeholders.

## CSR GOVERNANCE

As the Board CSR Committee takes charge of CSR and governance, the CSR Council focuses on delivering maximum social impact while upholding all applicable laws.

*For more information, please refer to the corporate governance section of this report.*



SDG 4 - Quality Education  
SDG 5 - Gender Equality

**Jointly managed by the K.C. Mahindra Education Trust and the Naandi Foundation, it has supported the education of more than 870,000 girls across 15 States in India.**



## Nanhi Kali 3.0 Launched to Support Holistic Development of Girls

Reflecting on Project Nanhi Kali's journey and in response to the evolving education system, the project launched Project Nanhi Kali 3.0 in F25. The updated programme emphasises holistic development by integrating curricular and extracurricular activities, supporting girls in transitioning more smoothly to higher education and future employment.

Key Components of the Project Nanhi Kali 3.0 include:

- **21st Century Skills Training** – Digital literacy, financial literacy, and life skills training conducted during school hours.
- **Sports Leadership Skills Training** – A physical education module designed to build leadership skills, conducted after school hours, exclusively for girls.
- **Nanhi Kali Kit** – Each girl receives a kit comprising a pair of shoes, two pairs of socks, two t-shirts, two pens, one notebook, and an annual supply of feminine hygiene material.

In addition to rolling out a new intervention, Project Nanhi Kali introduced two new programmes in F25:

- **Skill Bridge** – Training programme on the English language and job preparedness for adolescent girls.
- **Teacher Training Programme** – Training programme on 21st Century Skills, in line with the recommendations of the NEP 2020.

## F25 Impact

**179,175** girls supported



### Project Nanhi Kali

**77,112 girls** supported by the Mahindra Group

**39,373 girls** supported by M&M Ltd.

**170,793 girls** trained in 21st Century Skills and Sports Leadership Skills that were implemented in 1,878 schools across 7 states

### Skill Bridge

**8,382 girls** trained in job preparedness across 4 states

**1,008 girls** supported by the Mahindra Group

**776 girls** supported by M&M Ltd.

### Teacher Training supported by M&M Ltd

**1,000 teachers** trained in 3 states, expected to impact 1 lakh+ additional girls



## Success Story



### Tejaswini's Rise with Project Nanhi Kali

In the village of Chinthalavalasa in Vizianagaram, young Ajjarapu Tejaswini is rewriting her future. Born into a humble family, her father a carpenter and her mother a tailor, Tejaswini once grappled with low self-confidence, often hesitating to speak up despite her academic potential.

Her journey took a transformative turn when she joined Project Nanhi Kali. Through 21st Century Skills training, she learned about internet safety, budgeting, and gender equality. What set Tejaswini apart was her remarkable ability to absorb these lessons and put them into practice.



A session on financial literacy, for instance, motivated her to start saving her daily allowance; money she later used to buy herself a pen and a storybook. This simple but powerful act not only impressed her teacher but also inspired her peers. With encouragement from her Skills Associate, a teacher from the local community, Tejaswini overcame her academic struggles in statistics and began speaking confidently in class. She also discovered a passion for football through the sports leadership programme, where she continues to build teamwork and resilience.



## SCHOLARSHIPS AND GRANTS

Scholarships and grants break financial barriers, unlocking potential and ensuring equal access to education. In F25, the Mahindra Group continued to empower students by awarding various scholarships:

### Mahindra All India Talent Scholarship (MAITS)

550 students received scholarships to pursue three-year diploma courses at government polytechnics across India. Instituted in 1995, MAITS supports students from economically disadvantaged backgrounds. **So far, 12,940 students have been awarded this scholarship.**

### K. C. Mahindra Scholarships for Postgraduate Studies Abroad

80 students were awarded interest-free loan scholarships to pursue postgraduate studies overseas in F25. In addition to this, the top three candidates (the K.C. Mahindra Fellows) received INR 1 million each. Established in 1956, this scholarship supports deserving graduates pursuing studies at leading global institutions such as Harvard, Stanford, Cambridge, and Oxford. **Till date, 1,751 students have benefited.**

### K. C. Mahindra United World Colleges Scholarship

Four students were awarded scholarships totalling INR 4 million in F25. This initiative enables deserving students to study at United World Colleges, especially the Mahindra UWC in Pune. **Since inception, INR 141.86 million has been disbursed, benefiting 116 students.**

### Mahindra Search for Talent Scholarship

18 students were awarded for academic excellence. This scholarship, established across 37 institutions in India, recognises high academic achievers. **Students who win it two years in a row receive the Honours Scholarship Award comprising INR 5,000 and a citation.**

# WOMEN'S EMPOWERMENT



SDG 2: Promoting Sustainable Agriculture

SDG 5: Gender Equality

SDG 8: Decent Work &amp; Economic Growth

Women comprise half of the world's population, representing equal potential to drive progress and shape future growth. We at the Mahindra Group, train women to enable them to secure suitable job opportunities through skills training and job linkages across various sectors, by bridging the gap between education and employment.

## PROJECT KAABIL

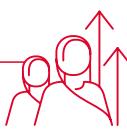
Since its launch, Project Kaabil, the Group's flagship women's empowerment initiative, has touched the lives of over 1 million women (1,009,592), marking a major milestone in our journey. Drawing on decades of experience and insights, the program is designed to catalyse collective progress by equipping women with the skills, confidence, and access they need to secure better livelihoods and shape their own futures.

The Project adopts a dual delivery model, combining in-person and digital interventions. It prepares women to be "job-ready" by equipping them with relevant employability skills. Simultaneously, it supports women farmers by introducing regenerative agriculture practices and biodiversity training, enhancing soil fertility, productivity, and nutrition while improving livelihood outcomes.

To further bridge the gap between learning and earning, we introduced the Project Kaabil Application and Portal, a digital job placement platform designed for young women entering the workforce. It offers career development tools, skilling resources, hyper-local job listings, and mentorship support, enabling them to secure entry-level employment and build towards financial independence and agency.

### F25 Impact

# 244,485



women were trained across employability, vocational, and agricultural domains through Project Kaabil.



### Employability Skills

A critical step towards economic inclusion begins with preparing women for formal employment. Project Kaabil is designed to equip young women with the essential skills to navigate modern workplaces confidently. It targets women in their final year of education, studying in Government and Government-aided colleges, ITIs, polytechnics, and vocational institutes nationwide. The programme delivers structured training in foundational capabilities, such as digital fluency, life skills, communication, and critical thinking that enhance employability and open access to wage-based opportunities. The programme acts as a launchpad for young women entering the workforce, many for the first time in their families.

#### F25 Impact Snapshot

**175,989 women** trained across 20 states

**137,268 women** supported by the Mahindra Group

**89,400 women** supported by M&M Ltd.

### Domain Skilling

The Project Kaabil provides vocational training in high-growth sectors like automotive, IT/ITES, hospitality, healthcare, retail, entrepreneurship, and apparel. The program equips women across 15 states with deep understanding of industry practices, hands-on skills, and confidence to secure jobs and thrive in organised sectors of these industries. It also helps women to nurture workplace inclusion, sustainable income, and long-term career mobility.

#### F25 Impact Snapshot

**12,242 women** trained across key sectors

**11,792 women** supported by the Mahindra Group

**10,639 women** supported by M&M Ltd



## Success Story

### Training That Transformed Subhalaxmi's Story

Subhalaxmi Mohanty, a determined young woman from Rourkela, grew up in modest circumstances. After earning her Diploma in Civil Engineering from S.K.D.A.V. Government Polytechnic, she was committed to supporting her family and building a meaningful career. To turn this aspiration into reality, she enrolled in the Mahindra Pride Classroom (MPC) training programme offered at her college with the sole aim being to secure a job. What she gained, however, was far more transformative.

Designed to be engaging, practical, and deeply empowering, each MPC session helped her grow not just professionally, but personally. The training strengthened her communication and technical skills, boosted her self-confidence, and opened her eyes to new possibilities. Delivered in a stress-free, supportive environment, the programme taught her valuable life lessons and broadened her outlook.



**MPC did not just help me get a job; it changed the way I look at life. I am more confident, hopeful, and ready for whatever comes next.**

- Subhalaxmi Mohanty

“ ”

With renewed confidence and clarity, Subhalaxmi went on to secure a role as an HR recruiter at Corporate Resources, with an annual salary of INR 2.4 lakh. Today, she proudly supports her family and is charting a future filled with growth and learning.

### Agri Skilling Regenerative Agriculture

Mahindra's agri-skilling initiative enables women farmers to adopt regenerative agricultural practices, enhance biodiversity, and build climate resilience while securing food and income for their families. The programme helps women shift to sustainable farming methods, lowering input costs and generating lasting economic benefits that improve nutrition, soil fertility, and livelihoods.

Beyond skill development, it instils a strong sense of ownership as women shape their land, communities, and futures. Consequently, this initiative has ensured food and nutrition security for families while increasing incomes. In F25, the Mahindra Group supported women farmers in Muktsar Sahib and Tarn Taran in Punjab, Shravasti in Uttar Pradesh, and Araku in Andhra Pradesh. This intervention has reduced input costs and is expected to further enhance livelihood income through crop sales.

#### F25 Impact Snapshot

**52,443 women** farmers trained and supported by M&M Group

**50,000 women** supported by M&M Ltd.



### Farm Skilling - Project Prerna

M&M Ltd. has supported 3,811 women farmers by providing training in effective agricultural practices. Furthermore, the company has offered advisory services encompassing soil health management, access to gender-responsive farming equipment, connections to government welfare support initiatives, resource-efficient agricultural methodologies, and strategies to enhance crop productivity.

## Success Story



### **Sowing Success, Reaping Progress with Project Prerna**

In the heart of Nagar Kurnool, Telangana, P. Tirupathama, a woman farmer, broke away from convention to embrace a more sustainable path.

For years, she cultivated paddy on 1.5 acres and grew groundnut and vegetables on the rest of her 2.5-acre farm. But the returns were modest. Despite her hard work, high input costs and market uncertainties meant a season's income barely touched INR 1.25 lakh, just enough to meet basic household needs.



Under Project Prerna, Tirupathama gained access to training, exposure visits, and agri-advisory services. She began cultivating high-value vegetables like bottle gourd, cluster beans, tomatoes, chillies and okra. By introducing crop rotation, bamboo stick stacking, and pest management, she diversified her produce and reduced risk.

The results were remarkable. One season brought in a profit of INR 4.5 lakh - nearly four times her earlier earnings. More than just income, it gave her renewed confidence and purpose. Today, Tirupathama is more than a successful farmer; she's a mentor to others in her village, helping women explore sustainable farming practices and take control of their futures.

## Other Business-level Women Empowerment Initiatives

### Q Stoking the Spirit of Entrepreneurship

MHRIL



Since F23 MHRIL's Project Saksham has been dedicated to fostering entrepreneurial skills among women in rural areas in Rajasthan. In F25, 130 women received intensive training in entrepreneurship development training, covering a range of skills essential for success in various sectors such as knitting, tailoring, handicraft, apparel making, jewellery. The women beneficiaries were provided with essential tools and resources (Occupation tool kits) & linkages to government financial schemes to support them in their entrepreneurial endeavours.

### Q Driving Livelihoods for Women

MMFSL



Mahindra Finance advanced its commitment to women's empowerment by training over 550 women in Madhya Pradesh, Tamil Nadu, and Puducherry to drive e-autos in F25. The programme provided driving skills, support in obtaining permanent licences, and Level 4 Skill India Certification. Participants were also equipped with self-defence, interpersonal, financial, and digital skills. With placement linkages underway, the initiative is helping women unlock new livelihood opportunities, both through self-employment and professional chauffeur roles.

### Q Empowering India's Informal Economy

MMFSL



Mahindra Finance's Dhan Samvaad is empowering gig workers and micro-entrepreneurs with essential financial and digital literacy. Spanning 40+ districts across 7 states, the programme has reached over 2 lakh individuals, of which 37% are women. Participants gained skills in banking, savings, insurance, and using tools like DigiLocker. Over 1.3 lakh were linked to key government schemes, enhancing economic resilience and inclusion for underserved communities navigating India's digital economy.

### Q Bridging Skills with Careers

Tech Mahindra



Tech Mahindra Foundation's Skills-for-Market Training Academies (SMART) offer state-of-the-art infrastructure, qualified faculty, and industry-aligned curricula designed to enable hands-on learning. Equipped with specialised labs, software, and equipment, these academies prepare students for real-world careers, culminating in job placements. As of F25, the SMART network comprises 5 Academies for Healthcare, 3 for Digital Technologies, and 4 for Logistics, across 9 major cities, offering over 30 industry-relevant courses.

# ENVIRONMENT CONSERVATION



**SDG 2: Promoting Sustainable Agriculture**

**SDG 6: Clean Water & Sanitation**

**SDG 13: Climate Action**

Taking care of the environment is not just about nature, it is about people too. At Mahindra, we follow sustainable practices to preserve ecosystems that provide clean air, water, and fertile land, which are essential for livelihoods and economic progress. Integrating conservation helps build resilient societies, reduce climate risks, and promote responsible resource use, creating shared value for both the planet and people.

## JAL SAMRIDDH

Water conservation is critical, not just for ecosystem's health but also for human well-being. Our diverse projects aim to prevent soil erosion, improve soil health, and recharge groundwater tables. These efforts boost water availability, green cover, crop productivity, and livelihood sustainability, thereby promoting holistic community growth.

As climate change intensifies water stress across India, M&M's Jal Samridhhi initiative is creating long-term water security for farming communities. The programme supports the creation and rejuvenation of water harvesting structures, promotes soil and water conservation techniques, and encourages crop diversification, strengthening livelihoods and ecosystems.

In F25, the initiative covered 117 villages in 7 states, building community capacity through hands-on training and local partnerships. A long-term collaboration with NABARD in the Kadwa river basin (Nashik district) drives systemic transformation in a water-scarce zone, bringing together science, sustainability, and social mobilisation.

The outcomes go beyond infrastructure. Jal Samridhhi has improved irrigation potential, raised groundwater levels, and reduced dependency on erratic rainfall. For thousands of farmers, it offers a path to climate-resilient agriculture and effective water management.

## F25 Impact

**611 water harvesting structures** created or renovated

**3,758.18 lakh litres of water harvesting** potential enabled

**1,942.2 hectares brought** under improved irrigation

**15,173.45 hectares covered** under cumulative water management

**48,781 farmers and community** members benefited



**Success Story**

## Farming Smarter, Growing Stronger with Jal Samriddhi Project

Tanaji Savlheram Kachare, a farmer from Wasli in Nashik district, owned 2.96 hectares of agricultural land. For years, he struggled with a modest income of INR 80,000 to INR 1.2 lakhs annually, limited by a small landholding, traditional farming methods, and scarce water availability.

Under the Jal Samriddhi (WDF) project in Igatpuri, Tanaji received training in "lined farm pond" construction and drip irrigation. He adopted these techniques, along with technical guidance in improved rice cultivation, pest control, water management, and vegetable farming, particularly tomatoes. With access to water from the lined farm pond and support from drip irrigation, he expanded his cultivated area from 4 acres to over 5 acres. He began cultivating high-yield vegetables like tomatoes, brinjals, and potatoes alongside traditional crops such as rice and chilies. This shift increased his yield by 1.5 times, especially for tomatoes and brinjals, while enabling efficient water use and year-round farming. His annual income rose to INR 4.93 lakhs, nearly four times higher than before.

Tanaji's journey is one of many. More than 600 farmers in the region have embraced similar water-smart and agri-smart practices, witnessing not just improved incomes but a renewed sense of purpose and confidence.



## Other Business-level Environment Conservation Initiatives



### Reviving Water Heritage, Restoring Livelihoods

MHRIL



In collaboration with an NGO partner, MHRIL undertook a mission to revive Puducherry's traditional water heritage—benefiting over 8,000 residents. Ten ponds and five wells were restored, improving water access and rejuvenating groundwater tables. Rooftop rainwater harvesting systems were installed across five school buildings, enhancing local recharge. The project also empowered 32 marginalised women by training them to craft eco-friendly handicrafts from aquatic plants, creating sustainable livelihoods. A true convergence of environmental renewal and community upliftment.



### Raising a Generation of Eco-Champions

MLDL



Mahindra Lifespaces' Green Army programme aims to nurture one million responsible citizens who actively embrace a sustainable lifestyle. Focused on children as catalysts of change, the programme encourages hands-on learning and everyday actions to build environmental consciousness. In F25, the initiative was implemented across 68 schools - 34 each in Mumbai and Pune, reaching over 10,200 students and inspiring them to adopt green habits and lead more sustainable lives.

# ROAD SAFETY



## SDG 3 Good Health & Well-being

Road traffic injuries continue to pose a major public health concern in India, with fatalities showing limited decline—even as other health indicators improve. This underscores the urgent need for sustained, collaborative efforts in road safety. At Mahindra Group, we recognise our responsibility to drive safer journeys for all.

## RISE FOR SAFE ROADS

Continuing on its commitment to road safety, Mahindra & Mahindra partnered with the National Highways Authority of India to implement the Rise for Safe Roads – Mumbai-Nashik project in F25. Following a detailed assessment of the 160-km highway, the Pimpalgaon-Nashik-Gonde corridor - a 60-km stretch, was prioritised for intervention. The project adopted a comprehensive, data-led approach that combined engineering solutions, behaviour change initiatives, and community engagement.

### Key Interventions

**Installation of 7 crash cushion attenuators at high-impact zones.**

**Placement of 50 hazard markers at dangerous curves/intersections with reflective materials.**

**Addition of 404 meters of rumble strips to reduce speeding and improve driver alertness.**

To complement the infrastructure upgrades, road safety awareness campaigns were organised in schools, colleges, and public spaces during National Road Safety Month across Mahindra locations, fostering safer road behaviours and heightened public consciousness.

### Illuminating a new Path

MHRIL

Rural electrification is one of the most critical components of infrastructure for social welfare, safety, and economic growth. In addition to being accessible, power needs to be dependable and affordable as well.

On the basis of the need assessment conducted in association with an NGO partner, MHRIL provided solar lighting systems to 173 households and 38 sensor-based solar streetlights to villages around the Gir forest area in Gujarat. Additionally, training sessions were undertaken with all the beneficiaries to equip them with knowledge on the use and maintenance of the solar lights provided.



## EMPLOYEE VOLUNTEERING

Our employee volunteering platforms, Employee Social Options (ESOPS) and MySeva (Individual Social Responsibility), inspire individuals across the Group to engage meaningfully with the communities around them. From organising health camps and cleanliness drives to conducting digital literacy sessions and supporting local schools, our employees lead and take part in initiatives that reflect our values. These efforts are driven by personal passion and the shared belief that every act of service adds to collective progress. The third edition of Mahindra Volunteering Day, held on 5th December 2024, mobilised thousands of people across locations for a single day of purpose, partnership, and participation. Volunteering continues to be one of our strongest cultural levers, turning intent into impact and compassion into action.



### F25 Impact Snapshot

**37,357 volunteers participated**  
across geographies and contributed 114,996 person-hours on Mahindra Volunteering Day

**510,687 person-hours**  
were invested by 71,283 Mahindra Group employees

**69,471 person-hours**  
were invested by 15,357 M&M employees

## ESOPS AWARDS

Established in 2008, the ESOPS Awards foster healthy competition by recognising standout CSR initiatives across Factory and Non-Factory categories. Projects are evaluated by both internal and external juries on impact, volunteer participation, and long-term sustainability.

### Winners



**Factory:** Mahindra & Mahindra Ltd. - Auto Division, Igatpuri, for the 'Integrated Village Development Project' featuring solar-powered water supply, anganwadi upgrades, electrician training for tribal youth, and health camps.



**Non-Factory:** Mahindra Rural Housing Finance Ltd. for its free veterinary treatment camps across four states, treating 9,930 animals and benefiting 3,530 farmers.

### Runners-Up

**Factory:** Mahindra & Mahindra Ltd. - Farm Division-Nagpur, for "Ekakrit Vikas" focusing on water conservation, farmer empowerment, women's development, and youth skill-building.

**Non-Factory:** Bristlecone, Chennai, for the "Happy Child! Happy School!!" programme that promoted holistic child development and resilience-building post-pandemic.

## ESOPS STAR PERFORMER AWARDS

Since 2011, these awards honour high participation in volunteering across nine tiers for Factory and Non-Factory locations, with gold and silver winners in each.

### Gold Winners - Factory Locations

Category	Winners
1-100 Employees	Mahindra Telephonics Integrated Systems Ltd. Prithla
101-500 Employees	Gromax Agri Equipment Ltd. Vadodara
501-2000 Employees	M&M Ltd. - Auto Division Haridwar
2001+ Employees	M&M Ltd. - Auto Division Kandivali

### Gold Winners - Non-Factory Locations

Category	Winners
1-50 Employees	Mahindra World City (Jaipur) Ltd. Jaipur
51-500 Employees	M&M Ltd. – Farm Division Krish-E, Kandivali
501-2000 Employees	Tech Mahindra Ltd. Vizag
2001-5000 Employees	M&M Financial Services Ltd. Lucknow Circle
5001+ Employees	Tech Mahindra Ltd. Hyderabad



# ANNEXURES

## PERFORMANCE TABLES - ENVIRONMENT (M&M)

### Denominators used to calculate the intensity values

Sector	Unit of Measure	Denominator				
		F22	F23	F24	F25	% Change in F25 over the Previous Year
Automotive Sector (AS)	Equivalent number of vehicles manufactured	732,814	1,130,973	1,406,316	1,578,872	12%
Farm Equipment Sector (FD+SD+SFD)	Equivalent number of tractors manufactured	518,236	612,194	544,039	655,374	20%
Spares Business Unit (SBU)	Ton of packaging material	7,994	9,260	9,923	11,318	14%
Mahindra Research Valley (MRV)	Full time equivalent employees	1,191	2,125	4,241	4,589	8%
Nashik Plant Dyes (NPD)	Equivalent dyes	521	604	789	589	-25%
Corporate Centre (CC)	Area of facility in sq. m.	20,439	20,439	20,439	20,439	0%
Mahindra Two-Wheeler Division (MTWD)	Equivalent number of vehicles manufactured	38,522	50,229	43,641	42,558	-2%
AS - Bangalore	Equivalent number of vehicles manufactured	NA	NA	25,770	27,925	8%
MLMML - Zaheerabad	Equivalent number of vehicles manufactured	NA	NA	NA	45,206	NA
Area Office	Full time equivalent employees	NA	NA	NA	DNA	NA

NA - Not Applicable | DNA - Data Not Available

## ENERGY

### Energy Consumption - Division-wise Composition

Sector	F22	F23	F24	F25	GJ
AS	1,160,285	1,429,387	1,576,636	1,763,888	
FES	734,590	797,549	691,418	751,188	
SBU	14,817	15,266	14,152	13,772	
MRV	174,201	183,134	218,149	256,920	
NPD	8,984	8,505	10,975	9,232	
CC	5,686	8,645	9,081	8,689	
MTWD	23,471	25,730	21,976	24,468	
AS - Bangalore	NA	NA	9,836	8,147	
MLMML - Zaheerabad	NA	NA	NA	40,485	
Area Office	NA	NA	NA	2,195	
<b>Total</b>	<b>2,122,034</b>	<b>2,468,215</b>	<b>2,552,223</b>	<b>2,878,986</b>	

NA - Not Applicable



## Specific Energy Consumption

GJ / unit of measure

Sector	F22	F23	F24	F25	% Change in F25 over Last Year
AS	1.583	1.264	1.121	1.117	-0.35%
FES	1.417	1.303	1.271	1.146	-10%
SBU	1.854	1.648	1.426	1.217	-15%
MRV	146.265	86.181	51.438	55.986	9%
NPD	17.244	14.081	13.911	15.674	13%
CC	0.278	0.423	0.444	0.425	-4%
MTWD	0.609	0.512	0.504	0.575	14%
AS - Bangalore	NA	NA	0.382	0.292	-24%
MLMML - Zaheerabad	NA	NA	NA	0.896	NA
Area Office	NA	NA	NA	DNA	NA

NA - Not Applicable / DNA - Data not available to calculate specific energy consumption

## Energy Consumption by Source

GJ

Source	Energy Consumed F25	% of Total Energy
Electricity purchased from grid	1,256,687	44%
LPG	238,292	8%
Diesel/HSD	170,389	6%
Natural Gas & CNG	546,664	19%
Petrol	32,347	1%
Propane	102,944	4%
Renewable energy source	531,663	18%
<b>Total</b>	<b>2,878,986</b>	<b>100%</b>

## Total Energy Consumption

MWh

Source	F22	F23	F24	F25	Target F25
Non-renewable (fuel)	251,938	267,887	275,931	302,955	743,320
Non-renewable (electricity purchased from grid)	296,128	284,938	291,910	349,080	
Renewable energy (wind, solar, generated or purchased)	41,389	132,791	141,110	147,684	168,360
<b>Total Energy Consumption</b>	<b>589,455</b>	<b>685,616</b>	<b>708,951</b>	<b>799,719</b>	<b>911,680</b>

GRI 302-1, 302-3

## CARBON EMISSIONS

### GHG Emissions - Division-wise Composition

Sector	F22		F23		F24		F25		tCO <sub>2</sub> e
	Scope 1	Scope 2							
AS	30,346	118,804	31,890	86,403	35,858	96,525	38,675	120,284	
FES	18,350	89,007	18,166	90,173	14,863	80,054	16,276	90,671	
SBU	135	1,613	155	1,198	141	1,052	92	1,121	
MRV	10	1,135	8,019	19,164	8,959	23,706	10,949	27,374	
NPD	5,878	19,660	13	963	12	1,494	16	1,223	
CC	15	1,194	0	1,696	0.05	1,797	0	1,755	
MTWD	717	2,528	693	2,710	488	2,550	546	2,842	
AS - Bangalore	NA	NA	NA	NA	37	1,830	67	1,452	
MLMML - Zaheerabad	NA	NA	NA	NA	NA	NA	1,208	2,665	
Area Office	NA	NA	NA	NA	NA	NA	0	443	
<b>Total Absolute Emissions (Scope 1 + 2)</b>	<b>55,451</b>	<b>233,941</b>	<b>58,936</b>	<b>202,306</b>	<b>60,359</b>	<b>209,007</b>	<b>67,829</b>	<b>249,830</b>	

NA - Not Applicable

Note - Scope 2 emissions are calculated as per market-based approach

### Specific GHG Emissions (Scope 1 + 2)

Sector	F22		F23		F24		F25		tCO <sub>2</sub> e/unit of measure % Change in F25 over previous year
	Scope 1	Scope 2							
AS	0.204	0.105	0.094		0.101				7%
FES	0.207	0.177	0.174		0.163				-6%
SBU	0.219	0.146	0.120		0.107				-11%
MRV	21.442	12.792	7.702		8.351				8%
NPD	2.198	1.616	1.909		2.104				10%
CC	0.082	0.083	0.088		0.086				-2%
MTWD	0.084	0.068	0.070		0.080				14%
AS - Bangalore	NA	NA	0.072		0.054				-25%
MLMML - Zaheerabad	NA	NA	NA		0.086				NA
Area Office	NA	NA	NA		DNA				NA

NA - Not Applicable | DNA - Data not available to calculate specific emissions

GRI 305-1, 305-2, 305-4

## GHG EMISSIONS - SOURCE-WISE COMPOSITION

### Scope 1 - Direct Emissions

Source	F22	F23	F24	F25	tCO <sub>2</sub> e
Diesel/HSD	11,171	10,953	11,364	13,974	
LPG	8,945	13,493	14,199	15,075	
Natural Gas & CNG	27,194	22,934	24,746	26,939	
Petrol	1,495	1,728	1,589	2,242	
Propane	6,646	7,136	5,723	6,363	
Fugitive Emissions	DNA	2,691	2,737	3,236	
<b>Grand Total</b>	<b>55,451</b>	<b>58,936</b>	<b>60,359</b>	<b>67,829</b>	

DNA - Data not available

Ozone Depleting Substance (R22) in F25 is 188 kg CFC-11 eq

### Scope 2 - Indirect Emissions

Source	F22	F23	F24	F25	tCO <sub>2</sub> e
Electricity purchased from grid	233,941	202,306	209,007	249,830	

### Scope 3 Emissions - Category-wise break-up

Sr. No.	Category No.	Category Name	F25	% share F25
1	Category 1	Purchased goods and services	11,928,044	12.615%
2	Category 3	Fuel and energy related activities	78,280	0.083%
3	Category 4	Upstream transportation and distribution	105,250	0.111%
4	Category 5	Waste generated in operations	2,883	0.003%
5	Category 6	Business travel	17,855	0.019%
6	Category 7	Employee commute	5,270	0.006%
7	Category 8	Upstream leased assets	7,537	0.008%
8	Category 9	Downstream transportation and distribution	153,703	0.163%
9	Category 11	Use of sold products	82,125,420	86.854%
10	Category 12	End-of-life treatment of sold products	52,246	0.055%
11	Category 14	Franchises	79,258	0.084%
<b>Total</b>			<b>94,555,745</b>	<b>100%</b>

GRI 305-1, 305-2, 305-3, 305-6

## STACK & AMBIENT EMISSIONS

### Stack Air Emissions

Parameter	Unit	F25
NOx	MT	14.15
SOx	MT	9.80
Particulate matter (PM)	MT	13.20
Persistent organic pollutants (POP)	MT	NA
Volatile organic compounds (VOC)	MT	NA
Hazardous air pollutants (HAP)	MT	NA
Others	MT	NA

NA - Not Applicable

### Ambient Air Quality

Limits	80	60	100	80	microgram/m <sup>3</sup>
Sector	NOx	PM2.5	PM10	SOx	
AD	14.1	17.9	40.6	11.2	
FES	13.8	22.74	49.60	8.96	
SBU	9.7	15.2	25.4	7.9	
MRV	20.3	28.3	59.9	10.01	
MTWD	22.8	36.0	75.4	10.7	
AS-Bangalore	7.38	10.3	22.7	3.29	
LMML - Zaheerabad	13.6	33.8	56.0	11.1	

GRI 305-7

## WATER SECURITY

### Water Withdrawal - Division-wise Composition

Sector	F22	F23	F24	F25	m <sup>3</sup>
AS	987,855	1,361,919	1,504,852	1,625,898	
FES	438,404	470,291	389,714	451,593	
SBU	49,015	38,269	44,936	47,061	
MRV	70,242	83,463	131,442	147,178	
NPD	6,008	7,216	16,318	13,537	
CC	17,523	24,700	30,999	23,507	
MTWD	34,440	41,208	29,917	30,625	
AS - Bangalore	NA	NA	14,163	10,104	
MLMML - Zaheerabad	NA	NA	NA	69,608	
Area Office	NA	NA	NA	491,400	
<b>Total</b>	<b>1,603,486</b>	<b>2,027,067</b>	<b>2,162,342</b>	<b>2,910,511</b>	

NA - Not Applicable

GRI 303-3

## Specific Water Withdrawal

m<sup>3</sup>/unit of measure

Sector	F22	F23	F24	F25	% Change over previous year
AS	1.348	1.204	1.070	1.030	-4%
FES	0.846	0.768	0.716	0.689	-4%
SBU	6.132	4.133	4.529	4.158	-8%
MRV	58,977	39,277	30,993	32,072	3%
NPD	11.532	11.947	20.682	22.983	11%
CC	1.194	1.208	1.517	1.150	-24%
MTWD	0.698	0.820	0.686	0.720	5%
AS - Bangalore	NA	NA	0.550	0.362	-34%
MLMML - Zaheerabad	NA	NA	NA	1.540	NA
Area Office	NA	NA	NA	DNA	NA

NA - Not Applicable / DNA - Data Not Available to calculate specific water withdrawal

## Water Withdrawal by Source

Source	Total Withdrawal (m <sup>3</sup> )	As a % of Total Withdrawal
Bottled water	429	0.01%
Groundwater	549,670	18.89%
Rainwater	69,425	2.39%
Water from municipality	2,150,954	73.90%
Water from tanker	112,805	3.88%
Wastewater from other sources	27,228	0.94%
<b>Total</b>	<b>2,910,511</b>	<b>100%</b>

## Volume of Water Recycled & Reused

Sector	Volume of water recycled and reused m <sup>3</sup>	% of water recycled and reused out of total water withdrawn
AS	673,687	41%
FES	181,844	40%
SBU	21,973	47%
MRV	55,887	38%
NPD	5,841	43%
CC	0	0%
MTWD	16,504	54%
AS - Bangalore	24,390	35%
MLMML - Zaheerabad	8,166	81%
Area Office	0	0%
<b>Total</b>	<b>988,292</b>	<b>34%</b>

Note : This year's scope has been expanded to include area offices, which has contributed to a decrease in the overall percentage of water recycled/reused.

## Water Withdrawal

<sup>m<sup>3</sup></sup>

Source	All areas	Areas with water stress
<b>Water withdrawal by source</b>		
<b>Surface water (total)</b>	<b>69,425</b>	<b>0</b>
Freshwater (<1,000 mg/L Total Dissolved Solids)	69,425	0
Other water (>1,000 mg/L Total Dissolved Solids)	NA	NA
<b>Groundwater (total)</b>	<b>549,670</b>	<b>201,274</b>
Freshwater (<1,000 mg/L Total Dissolved Solids)	549,670	201,274
Other water (>1,000 mg/L Total Dissolved Solids)	NA	NA
<b>Seawater (total)</b>	<b>0</b>	<b>0</b>
Freshwater (<1,000 mg/L Total Dissolved Solids)	NA	NA
Other water (>1,000 mg/L Total Dissolved Solids)	NA	NA
<b>Produced water (total)</b>	<b>0</b>	<b>0</b>
Freshwater (<1,000 mg/L Total Dissolved Solids)	NA	NA
Other water (>1,000 mg/L Total Dissolved Solids)	NA	NA
<b>Third-party water (total)</b>	<b>2,291,416</b>	<b>204,096</b>
Freshwater (<1,000 mg/L Total Dissolved Solids)	2,291,416	176,868
Other water (>1,000 mg/L Total Dissolved Solids)	NA	27,228
<b>Total third-party water withdrawal by withdrawal source</b>	<b>2,291,416</b>	<b>204,096</b>
Surface water	NA	NA
Groundwater	NA	NA
Seawater	NA	NA
Produced water	NA	NA
<b>Total water withdrawal</b>	<b>2,910,511</b>	<b>405,370</b>
<b>Water discharge by destination</b>		
Surface water	NA	NA
Groundwater	NA	NA
Seawater	NA	NA
Third-party water (total)	30,248	NA
Third-party water sent for use to other organizations	NA	NA
Total water discharge	30,248	NA
Surface water + groundwater + seawater + third-party water (total)	NA	NA
Water discharge by freshwater and other water	30,248	NA
Freshwater (<1,000 mg/L Total Dissolved Solids)	NA	NA
Other water (>1,000 mg/L Total Dissolved Solids)	NA	NA
Water discharge by level of treatment Note that this is recommended, but not required	NA	NA
No treatment	NA	NA
Treatment level [tertiary treatment]	NA	NA
Treatment level [Provide the title for treatment level]	NA	NA
Treatment level [Provide the title for treatment level]	NA	NA
<b>Total water consumption</b>	<b>2,880,263</b>	
Change in water storage, if water storage has been identified as having a significant water-related impact		NA
GRI 303-3, 303-4, 303-5		

## Water Positive Index

m<sup>3</sup>

Sector	Total Water withdrawal	Water recycled and reused	Rainwater	Water Recharge	Water Discharge	Total Water Consumed	Water Positive Index
AS	1,625,898	673,687	61,460	1,321,283	30,248	2,330,797	<b>0.88</b>
FES	451,593	181,844	1,471	444,928	-	634,908	<b>0.99</b>
SBU	47,061	21,973	-	20,061	-	69,034	<b>0.61</b>
MRV	147,178	55,887	-	266,385	-	203,065	<b>1.59</b>
NPD	13,537	5,841	-	7,968	-	19,378	<b>0.71</b>
CC	23,507	-	-	-	-	23,507	<b>0</b>
MTWD	30,625	16,504	-	-	-	47,129	<b>0.35</b>
AS - Bangalore	10,104	8,166	-	-	-	18,270	<b>0.45</b>
MLMML - Zaheerabad	69,608	24,390	6,494	26,530	-	100,492	<b>0.57</b>
Area Office	491,400	-	-	-	-	491,400	<b>0</b>
<b>M&amp;M Ltd.</b>	<b>2,910,511</b>	<b>988,292</b>	<b>69,425</b>	<b>2,087,155</b>	<b>30,248</b>	<b>3,446,580</b>	<b>0.91</b>

## Water Withdrawal, Consumption & Discharge - Water Stress Areas

m<sup>3</sup>

Water withdrawal by source	Jaipur	Mohali	Pithampur	Chennai	Total
Surface Water	-	-	-	-	-
Ground Water	3,643	197,631	-	-	201,274
Third-Party Water	25,469	824	30,625	119,950	176,868
Others	-	-	-	27,228	27,228
<b>Total volume of water withdrawal</b>	<b>29,112</b>	<b>198,455</b>	<b>30,625</b>	<b>147,178</b>	<b>405,370</b>
<b>Total volume of water consumption</b>	<b>29,112</b>	<b>198,455</b>	<b>30,625</b>	<b>147,178</b>	<b>405,370</b>

## Absolute Water Consumption

Million m<sup>3</sup>

Source	F22	F23	F24	F25	Target F25
A - Municipal water supplies	1.02	1.338	1.52	2.29	
B - Fresh surface water	0.06	0.095	0.07	0.07	3.32
C - Fresh ground water	0.52	0.593	0.57	0.55	
D - Water returned to the source of extraction at similar or higher quality as raw water extracted	0.85	1.424	1.65	2.09	2.38
<b>Total net freshwater consumption (A+B+C-D)</b>	<b>0.749</b>	<b>0.603</b>	<b>0.51</b>	<b>0.82</b>	<b>0.93</b>

GRI 303-5

## WASTE TO WEALTH

### Hazardous Waste Generated, Disposed, Recycled

Tons

Sector	Total Hazardous Waste Disposed	Hazardous Waste Disposed						Hazardous Waste Diversion Rate (%)
		Incineration	Landfill	Co-Processed	Recycle	Total Hazardous Waste Diverted from Landfill		
AS	8,043	1,993	1,592	0	4,457	4,457	55%	
FES	2,241	0.176	62	1,437	743	2,180	97%	
SBU	21	0	0	0	21	21	100%	
MRV	96	0	0	7	89	96	100%	
NPD	8	5	0	0	3	3	37%	
CC	0.26	0.02	0	0	0.24	0.24	93%	
MTWD	85	0	0	55	29	85	100%	
AS - Bangalore	32	0	0	0	32	32	100%	
MLMML - Zaheerabad	485	0.026	0	426	59	485	100%	
<b>TOTAL</b>	<b>11,011</b>	<b>1,999</b>	<b>1,654</b>	<b>1,924</b>	<b>5,434</b>	<b>7,358</b>	<b>67%</b>	

Note: Data Not Available of Area Offices

### Non-Hazardous Waste Generated, Disposed, Recycled

Tons

Sector	Total Non-Hazardous Waste Disposed	Total Non-Hazardous Waste Disposed						Non-Haz Waste Diversion Rate (%)
		Composting	Incineration	Landfill	Co-processing	Recycle	Total Non-Haz Waste Diverted from Landfill	
AS	108,459	1,299	0	15,667	0	91,493	92,792	86%
FES	70,228	272	0	46,596	0	23,360	23,632	34%
SBU	2,529	0.707	0	0	0	2,528	2,529	100%
MRV	381	95	0	0	5	281	381	100%
NPD	647	13	0	0	0	634	647	100%
CC	37	15	0	0	0	22	37	100%
MTWD	397	1	0	0	0	396	397	100%
AS - Bangalore	639	0	0	0	0	639	639	100%
MLMML - Zaheerabad	1,335	10	0	0	0	1,326	1,335	100%
<b>TOTAL</b>	<b>184,653</b>	<b>1,706</b>	<b>0</b>	<b>62,263</b>	<b>5</b>	<b>120,679</b>	<b>122,390</b>	<b>66%</b>

Note: Data Not Available of Area Offices

## Waste Generated & Diverted from Landfill

Tons

Sector	Total Waste Generated & Disposed	Total Waste Diverted from Landfill	Landfill Diversion Rate (%)
AS	116,502	97,249	83%
FES	72,470	25,812	36%
SBU	2,550	2,549	100%
MRV	476	476	100%
NPD	656	650	99%
CC	37	37	100%
MTWD	481	481	100%
AS - Bangalore	672	672	100%
MLMML - Zaheerabad	1,820	1,820	100%
<b>TOTAL</b>	<b>195,663</b>	<b>129,748</b>	<b>66%</b>

Data Not Available of Area Offices

## Waste Disposed to Landfill

Tons

Category of Waste	F22	F23	F24	F25	Target F25
Total waste recycled/ reused	86,496	99,389	116,480	126,114	143,770
Total waste disposed	35,920	58,339	55,009	65,915	75,144
Waste landfilled	35,252	53,626	53,089	63,917	72,865
Waste incinerated with energy recovery	668	4,738	1,920	1,999	2,279

GRI 306-3, 306-4, 306-5

## SUSTAINABILITY ROADMAP

### Sustainability Roadmap 2025 Status: Automotive Division

Commitment	Metrics	2023-24 (T)	2023-24 (A)	2024-25 (T)	2024-25 (A)
Carbon Intensity	Tons of CO <sub>2</sub> /EV	40% < F22	54% < F22	50% < F22	50% < F22
Energy Productivity	EV/GJ	20% > F22	29% > F22	25% > F22	42% > F22
RE 100	% Share	45	48%	50	45%
Water Footprint reduction	KL/EV	15% < F22	21% < F22	20% < F22	22% < F22
Water Positive status	No. of plants	7 plants	7 plants	8 plants	8 plants
Zero waste to Landfill - Certification	No. of plants	7 plants	6 plants	8 plants	6 plants
Total waste reduction	% Reduction (Kg/EV)	10% < F22	6% < F22	12% < F22	6% < F22
Injury reduction	% Reduction	10% < F24	25% < 22	15% < F22	33% < 22

\*Boundary - 8 plants - Kandivali, Nasik, Igatpuri, Haridwar, Zaheerabad, Chakan, Tool & Shop and MHEL

### Sustainability Roadmap 2024: Farm Division

Commitment	Metrics	Base line	2023-24 (T)	2023-24 (A)	2024-25 (T)	2024-25 (A)
Equivalent Tractors	No.		40% < F22	54% < F22	50% < F22	50% < F22
Carbon intensity	kg CO <sub>2</sub> e/ Eq. Tractor	FY19=147.36	20% > F22	29% > F22	25% > F22	42% > F22
Energy Productivity	Eq.Tractor/ Giga Joule	FY09=0.584	45	48%	50	45%
RE 100	% of total power	Respective FY	15% < F22	21% < F22	20% < F22	22% < F22
Water Footprint reduction	Litre/ Eq. Tractor	F22	7 plants	7 plants	8 plants	8 plants
Zero waste to Landfill - Certification	% of Total Waste	Respective FY	7 plants	6 plants	8 plants	6 plants
Hazardous Waste generation reduction	Kg/ Eq. Tractor	F22	10% < F22	6% < F22	12% < F22	6% < F22
Non-Hazardous Waste generation reduction	Kg/ Eq. Tractor	F22	10% < F24	25% < 22	15% < F22	33% < 22

\*Considering 5 plants- KND, JPR, ZHB, RDP, NGP

### Sustainability Roadmap F25 Status: Swaraj Division

Commitment	Metrics	2023-24 (T)	2023-24 (A)	2024-25 (T)	2024-25 (A)
Carbon Intensity	Tons of CO <sub>2</sub> /Eq. tractor	10% < F22	27% < F22	15% < F22	22% < F22
Energy Productivity	Eq. Tractor/GJ	8% < F22	18% > F22	12% < F22	21% < F22
RE 100	% Share	3%	1%	5%	1%
Water Footprint reduction	KL/ Eq. tractor	10% < F22	19% < F22	15% < F22	19% < F22
Water Positive status	No. of plants	3 plants	3 plants	3 Plants	3 plants
Zero waste to Landfill - Certification	No. of plants	3 plants	2 plants	3 Plants	2 plants
Hazardous Waste generation reduction	kg/ Eq. tractor	6% < F22	5% < F22	9% < F22	9% < F22
Non-Hazardous Waste generation reduction	kg/ Eq. tractor	6% < F22	8% > F22	9% < F23	5% > F23
Injury reduction	% Reduction	10% < F22	48% < F22	15% < F23	43% < F23

\*Considering 3 plants - SD P1, P2 & Foundry

# PERFORMANCE TABLES

## WORKFORCE SNAPSHOT (M&M)

### Permanent Employee by Gender & Region

Sector	Total Employees by gender (including permanent workers)			
	F24		F25	
	Male	Female	Male	Female
AD	15,067	559	14,874	944
FD+SD	6,824	239	5,084	187
SBU	216	13	7	1
AO	DNA	DNA	2,167	128
CF	1,091	327	1,252	323
Bangalore	DNA	DNA	206	49
M&M Ltd	23,198	1,138	23,590	1,632
<b>Grand Total</b>	<b>24,336</b>		<b>25,222</b>	

Note: This includes permanent workmen. This data is as of 31 March 2025.

All the employees are from India region.

CF refers to Common Functions which include employees of Auto Farm Sector, Group Corporate Office.

AO refers to Area Offices

\*DNA: Data Not Available

### Workers who are not employees

Material	Male	Female	Total
Number of Fixed Term Contract	286	71	<b>357</b>

GRI 2-8

### Permanent Employee by Gender & Region

Sector	Senior Management			Middle Management			Junior Management			Permanent Workers			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
AD	270	15	285	4,001	196	4,197	3,325	706	4,031	7,278	27	7,305	14,874	944	15,818
FD+SD	107	2	109	980	60	1,040	866	94	960	3,131	31	3,162	5,084	187	5,271
SBU	0	0	0	5	0	5	2	1	3	0	0	0	7	1	8
AO	27	2	29	1,277	36	1,313	863	90	953	0	0	0	2,167	128	2,295
GCO + CF	124	34	158	761	190	951	367	99	466	0	0	0	1,252	323	1,575
Bangalore	4	0	4	111	15	126	91	34	125	0	0	0	206	49	255
<b>Overall Results</b>	<b>532</b>	<b>53</b>	<b>585</b>	<b>7,135</b>	<b>497</b>	<b>7,632</b>	<b>5,514</b>	<b>1,024</b>	<b>6,538</b>	<b>10,409</b>	<b>58</b>	<b>10,467</b>	<b>23,590</b>	<b>1,632</b>	<b>25,222</b>

## Employment Grade, Type & Gender: Non-Permanent Employees

Sector	Fixed Term Contract			Third Party Contract			Others			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
AD	442	223	665	14,132	896	15,028	20,191	4,003	24,194	34,765	5,122	39,887
FD+SD	125	7	132	4,813	293	5,106	4,432	818	5,250	9,370	1,118	10,488
SBU	0	0	0	2,106	388	2,494	0	0	0	2,106	388	2,494
AO	1	0	1	148	15	163	30	21	51	179	36	215
GCO + CF	12	9	21	354	49	403	10	14	24	376	72	448
Bangalore	1	1	2	0	0	0	0	0	0	1	1	2
<b>Overall Results</b>	<b>581</b>	<b>240</b>	<b>821</b>	<b>21,553</b>	<b>1,641</b>	<b>23,194</b>	<b>24,663</b>	<b>4,856</b>	<b>29,519</b>	<b>46,797</b>	<b>6,737</b>	<b>53,534</b>

## Hiring Rate and Turnover Rate-Permanent Employees

M&M	New Hires - Permanent Employees					
	Age Group			Gender		
	Age <30	Age 30-50	Age >50	Male	Female	Total
New Hires	1,135	1,151	11	1,712	585	2,297
Head Count	3,387	10,218	1,150	13,181	1,574	14,755
Hiring Rate	33.51%	11.26%	0.96%	12.99%	37.17%	15.57%

Note: This data is as of 31 March 2025 which includes all Management Employees (Senior, Middle & Junior)

Total Hiring Cost for F25 is INR 1602.2 Lacs

M&M	Employee Turnover - Permanent Employees					
	Age Group			Gender		
	Age <30	Age 30-50	Age >50	Male	Female	Total
Employee Turnover	419	1,020	108	1,387	160	1,547
Head Count	3,387	10,218	1,150	13,181	1,574	14,755
Turnover Rate	12.37%	9.98%	9.39%	10.52%	10.17%	10.48%

Note: This data is as of 31 March 2025 which includes all Management Employees (Senior, Middle & Junior)

\*The voluntary turnover rate for FY 2024-25 was 10.2%.

## Parental Leave - Return to Work and Retention Rates After Parental Leave by Gender

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	87.29%	NA	NA
Female	100%	89.47%	NA	NA
<b>Total</b>	<b>100%</b>	<b>87.42%</b>	<b>NA</b>	<b>NA</b>

Note: In F25 no permanent worker availed parental leave

GRI 401-3

## Average Training Hours per person per year- Permanent Employees

Sector	Senior Management			Middle Management			Junior Management			Permanent Workers		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
AD	23.17	30.40	<b>23.55</b>	21.13	25.24	<b>21.32</b>	24.21	27.08	<b>24.72</b>	17.28	20.70	<b>17.29</b>
FD+SD	20.49	32.50	<b>20.71</b>	24.83	18.61	<b>24.47</b>	23.43	31.94	<b>24.27</b>	36.52	0.00	<b>36.16</b>
SBU	0.00	0.00	<b>0.00</b>	16.10	0.00	<b>16.10</b>	36.00	10.50	<b>27.50</b>	0.00	0.00	<b>0.00</b>
AO	31.50	13.50	<b>30.26</b>	11.30	7.75	<b>11.21</b>	13.94	13.77	<b>13.93</b>	0.00	0.00	<b>0.00</b>
GCO + CF	14.85	26.79	<b>17.42</b>	7.86	14.81	<b>9.25</b>	8.29	9.40	<b>8.53</b>	0.00	0.00	<b>0.00</b>
Bangalore	152.50	0.00	<b>152.50</b>	61.98	64.87	<b>62.33</b>	80.05	105.96	<b>87.10</b>	0.00	0.00	<b>0.00</b>

This data is as of 31st March 2025

1. Average hours of training and development per employee: 21.86 hours

2. Average amount spent per FTE on training and development per employee: INR 23,000

## Average Training Hours per person per year - Non-Permanent Employees

Sector	Non-Permanent Employees								
	Fixed Term Contract			Third Party Contract			Others		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
AD	1.36	1.50	<b>1.38</b>	4.79	2.65	<b>4.67</b>	1.43	1.50	<b>1.46</b>
FD+SD	1.33	1.50	<b>1.35</b>	5.88	3.67	<b>5.74</b>	1.45	1.46	<b>1.45</b>
SBU	0	0	<b>0</b>	0.00	0.00	<b>0.00</b>	0.00	0.00	<b>0.00</b>
AO	0	0	<b>0</b>	0.00	0.00	<b>0.00</b>	1.50	1.50	<b>1.50</b>
GCO + CF	0.75	0.33	<b>0.57</b>	0.00	0.00	<b>0.00</b>	3.65	0.11	<b>1.58</b>
Bangalore	0.00	0.00	<b>0.00</b>	0.00	0.00	<b>0.00</b>	0.00	0.00	<b>0.00</b>

Note: This data is as of 31st March 2025.

GRI 404-1

## Safety

Safety Incident/Number	Category	F24	F25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) LTIFR = (Total number of lost time injuries *10,00,000) / Total No. of working hours	Management	0.00	0.00
	Workmen	0.16	0.09
Total recordable work-related injuries	Management	0	0
	Workmen	10	9
No. of fatalities	Management	0	0
	Workmen	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Management	0	0
	Workmen	0	0

GRI 403-9

## PERFORMANCE TABLES - ENVIRONMENT (SUBSIDIARIES)

### Denominators used to calculate the intensity values

Business	Unit of Measure	Denominator					% Change in F25 over previous year
		F22	F23	F24	F25		
Tech Mahindra Limited (TechM)	Full time equivalent employees	125,490	126,825	128,151	148,731	16%	
Mahindra & Mahindra Financial Services Ltd. (MMFSL)	Full time equivalent employees	30,465	26,329	27,981*	28,699	3%	
Mahindra Lifespaces Developers Limited (MLDL)	Built Up area in Square ft	3,756,575	1,672,817	4,725,635*	10,294,766	118%	
Mahindra World City (MWC)	Total Area Developed and Maintained in Acres	3,167	3,167	3,720	3,815	3%	
Mahindra Holidays & Resorts India Limited (MHRIL)	Room nights booked	652,758	1,060,680	1,060,187	1,167,265	10%	
Mahindra Logistics Limited (MLL) <sup>#</sup>	Rupee Turnover in Million	NA	NA	45,299	50,126	11%	
Mahindra Susten (Susten) <sup>#</sup>	Power generated in MWh	1,438,070	2,253,964	2,033,546	NA	NA	
Mahindra Accelo Limited (Accelo + Cero)	Tonnes of Production	296,617	373,330	436,402	485,963	11%	
Mahindra EPC Irrigation Ltd. (MEIL)	Tonnes of Production	4,088	6,347	6,887	6,681	-3%	

NA - Not Applicable | MHEL merged with M&M Ltd in F25 and hence not reported here | ^ Change in Reporting Scope. Denominator changed from Full time equivalent employees to Per Rupee Turnover in Million | # Mahindra Susten change in business model, hence no generation of power in F25 | \* MMFSL Full time equivalent employees & ML DL Built up area is square ft figures for F24 are revised

## ENERGY

### Absolute Total Energy Consumption

F22	F23	F24	F25	GJ
715,369	952,171	983,147	1,058,663	

### Energy Consumption - Business-wise Composition

Business	F22	F23	F24	F25	GJ
TechM	361,013	411,240	470,087	539,677	
MMFSL	106,439	149,134	111,208	113,964	
MLDL	3,779	3,994	4,506	6,741	
MWC	10,690	10,382	10,883	13,075	
MHRIL	142,361	236,767	244,027	269,839	
MLL	5,385	10,920	40,051	62,705	
Susten	26,165	30,309	22,570	2,584	
Accelo + Cero	20,522	49,919	32,137	33,711	
MEIL	12,631	15,226	16,917	16,367	

MHEL has been merged with M&M from F25 hence not reported here

Absolute energy of Susten is reduced due to change in business model and scope of reporting

Absolute energy of MLL has increased due to change and improvement in scope of reporting

GRI 302-1

## Specific Energy Consumption

GJ/unit of measure

Business	F22	F23	F24	F25	% Change in F25 over previous year
TechM	2.88	3.2426	3.6682	3.629	-1%
MMFSL	3.49	5.6642	3.1045	3.971	28%
MLDL	0.001	0.0024	0.0035	0.0007	-82%
MWC	3.38	3.2779	2.9256	3.427	17%
MHRIL	0.22	0.2240	0.2302	0.231	0.43%
MLL	1.65	2.7680	0.8842*	1.251	41%
Susten	0.08	0.0134	0.0111	NA	NA
Accelo + Cero	0.07	0.1337	0.0736	0.069	-6%
MEIL	3.09	2.3990	2.4563	2.450	-0.27%

NA - Not Applicable

\*MLL specific energy has changed in F24 due to change in denominator

MLDL specific energy has reduced as due to increase in denominator

GRI 302-3

## Groupwide Energy Consumption

GJ

	F22	F23	F24	F25
<b>Absolute Total Energy Consumption</b>	<b>2,837,403</b>	<b>3,420,408</b>	<b>3,535,370</b>	<b>3,937,649</b>
Turnover in INR Crores	90,171	121,362	139,078	159,211
Turnover in INR Millions	901,710	1,213,620	1,390,780	1,592,108
Energy Intensity per INR Turnover in Crores	31.47	28.18	25.42	24.73
Energy Intensity per INR Turnover in Millions	3.15	2.82	2.54	2.47

## Groupwide % of Electrical Renewable Energy

Business	Electrical Energy (GJ)	Renewable Electrical Energy (GJ)	% Electrical Renewable Energy
M&M	1,768,788	531,663	30%
TechM	516,784	122,223	24%
MMFSL	65,925	645	1%
MLDL	5,187	311	6%
MWC	11,725	4,732	40%
MHRIL	170,149	30,725	18%
MLL	28,156	5,452	19%
Susten	627	427	68%
Accelo + Cero	27,446	3,036	11%
MEIL	16,281	1,511	9%
<b>Total Electrical Energy</b>	<b>2,611,068</b>	<b>700,725</b>	<b>27%</b>

## CARBON EMISSIONS

### Absolute GHG Emissions

Emissions	F22	F23	F24	F25	tCO <sub>2</sub> e
Scope 1 (Direct Emissions)	17,681	20,390	22,351	28,178	
Scope 2 (Indirect Emissions)	108,126	125,670	125,737	133,007	
<b>Total Absolute GHG Emissions</b>	<b>125,807</b>	<b>146,060</b>	<b>148,088</b>	<b>161,185</b>	

Note - Scope 2 emissions is calculated as per market-based approach

### GHG Emissions - Business-wise Composition

Business	F22		F23		F24		F25	
	Scope 1	Scope 2						
TechM	8,996	57,852	8,612	60,050	10,574	68,088	12,435	76,735
MMFSL	2,518	14,957	3,225	19,550	2,894	12,851	4,022	13,183
MLDL	63	645	32	685	40	734	116	985
MWC	240	2,075	116	1,552	144	1,423	166	1,412
MHRIL	4,028	17,875	6,820	26,182	7,067	26,167	7,961	28,156
MLL	16	1,133	54	2,064	365	6,117	2,835	4,585
Susten	328	4,772	156	5,716	3	426	161	40
Accelo + Cero	1,037	3,138	892	3,360	757	3,619	475	4,929
MEIL	6	2,754	5	2,698	13	3,032	7	2,983
<b>Total Absolute Emissions (Scope 1 + 2)</b>	<b>17,681</b>	<b>108,126</b>	<b>20,390</b>	<b>125,670</b>	<b>22,351</b>	<b>125,737</b>	<b>28,178</b>	<b>133,007</b>

MHEL has been merged with M&M from F25 hence not reported here

Absolute (Scope 1+2) emissions of Susten has reduced due to change in business model and scope of reporting

Absolute (Scope 1+2) emissions of MLL has increased due to change and improvement in scope of reporting

### Specific GHG Emissions (Scope 1 + 2)

Business	F22	F23	F24	F25	tCO <sub>2</sub> e/unit of measure % Change in F25 over previous year
TechM	0.53	0.54	0.61	0.60	-2%
MMFSL	0.57	0.87	0.440	0.60	36%
MLDL	0.0002	0.0004	0.00100	0.00011	-89%
MWC	0.73	0.490	0.421	0.414	-2%
MHRIL	0.03	0.03	0.031	0.0309	-1.30%
MLL	0.35	0.51	0.143*	0.148	3.44%
Susten	0.004	0.003	0.0002	NA	NA
Accelo + Cero	0.014	0.011	0.010	0.011	11.20%
MEIL	0.68	0.426	0.442	0.448	1.25%

NA - Not Applicable

\*MLL specific emissions has changed in F24 due to change in denominator

MLDL specific emissions has reduced due to increase in denominator

## Groupwide GHG Emissions

tCO<sub>2</sub>e

Emissions	F22	F23	F24	F25
Scope 1 (Direct Emissions)	73,132	79,326	82,710	96,007
Scope 2 (Indirect Emissions)	342,067	327,976	334,744	382,837
<b>Total Absolute GHG Emissions</b>	<b>415,199</b>	<b>407,302</b>	<b>417,454</b>	<b>478,844</b>
Turnover in INR Crores	90,171	121,362	139,078	159,211
Turnover in INR Millions	901,710	1,213,620	1,390,780	1,592,108
Total Scope 1+2 Emissions Intensity per INR Turnover in Crores	4.605	3.356	3.002	3.008
Total Scope 1+2 Emissions Intensity per INR Turnover in Millions	0.460	0.336	0.300	0.301

GRI 305-1, 305-2, 305-4

## WATER SECURITY

### Water Withdrawal - Business-wise Composition

m<sup>3</sup>

Business	F22	F23	F24	F25
TechM	478,035	614,957	673,214	740,510
MMFSL	258,430	334,753	226,594	8,302
MLDL	205,014	161,620	153,242	114,394
MWC	2,232,309	2,478,685	2,597,025	3,104,093
MHRIL	903,912	1,143,201	1,396,585	1,405,578
MLL	8,406	9,174	11,093	7,034
Susten	70,967	62,683	43,808	3,916
Accelo + Cero	44,978	47,387	41,988	49,075
MEIL	24,622	19,464	18,882	21,545
<b>Total</b>	<b>4,251,878</b>	<b>4,899,104</b>	<b>5,181,341</b>	<b>5,454,448</b>

MHEL has been merged with M&amp;M from F25 hence not reported here

The water withdrawal of MMFSL in F24 was estimated on per capita thumb rule. The water withdrawn in F25 is based on actual consumption which is namely for domestic purposes

Absoulte water withdrawal of MLL has reduced due to change in scope of reporting

Absolute water withdrawal of Susten is redudced due to change in business model and scope of reporting

GRI 303-3

## Specific Water Withdrawal

m<sup>3</sup>/unit of measure

Business	F22	F23	F24	F25	% Change in F25 over previous year
TechM	3.81	4.85	5.25	4.98	-5%
MMFSL	8.48	12.71	18.79	0.29	-98%
MLDL	0.05	0.10	0.12	0.011	-91%
MWC	704.80	782.61	698.11	813.68	17%
MHRIL	1.38	1.08	1.32	1.20	-9%
MLL	2.57	2.33	0.25	0.14	-43%
Susten	0.05	0.03	0.02*	NA	NA
Accelo + Cero	0.15	0.13	0.10	0.10	5%
MEIL	6.02	3.07	2.74	3.22	18%

NA - Not Applicable

\*MLL specific water withdrawal has changed in F24 due to change in denominator

The water withdrawal of MMFSL in F24 was estimated on per capita thumb rule.

The water withdrawal of MMFSL in F25 is based on actual consumption, hence reduction in specific water withdrawal

MLDL specific water withdrawal has reduced due to increase in denominator

## Groupwide Water Withdrawal

m<sup>3</sup>

	F22	F23	F24	F25
<b>Total Water Withdrawal</b>	<b>5,855,364</b>	<b>6,926,171</b>	<b>7,343,682</b>	<b>8,364,959</b>
Turnover in INR Crores	90,171	121,362	139,078	159,211
Turnover in INR Millions	901,710	1,213,620	1,390,780	1,592,108
Water Intensity per INR Turnover in Crores	64.94	57.07	52.80	52.54
Water Intensity per INR Turnover in Millions	6.49	5.71	5.28	5.25

## Groupwide Volume of Water Recycled & Reused

Business	Volume of water recycled and reused (m <sup>3</sup> )	% of water recycled and reused of total water withdrawn
M&M	988,292	33%
TechM	332,027	44.84%
MMFSL	0	0.00%
MLDL	4,984	4.36%
MWC	836,240	26.94%
MHRIL	616,502	43.86%
MLL	0	0.00%
Susten	0	0.00%
Accelo + Cero	1,979	4.03%
MEIL	5,400	25.06%
<b>Total</b>	<b>2,785,424</b>	<b>33%</b>

## WASTE TO WEALTH

### Waste Generated, Disposed & Diversion Rate

Tons

Category of Waste	Business				
	TechM	MMFSL	MLDL	MWC	MLL
Plastic waste (A)	14.30	0.02	125.23	33.99	NA
E-waste (B)	30.73	2.97	0.0010	0.00	0.65
Bio-medical waste (C)	1.30	NA	0.0034	0.00	NA
Construction and demolition waste (D)	-	NA	21,910.86	810,414.93	NA
Battery waste (E)	182.31	NA	-	-	NA
Radioactive waste (F)	-	NA	-	-	NA
Other Hazardous waste. Please specify, if any (G)*	0.06	NA	136.82	4.55	NA
Other Non-Hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)†	386.70	2.33	1,038.98	594.11	NA
<b>Total (A+B+C+D+E+F+G+H)</b>	<b>615.40</b>	<b>5.32</b>	<b>23,211.89</b>	<b>811,047.57</b>	<b>0.65</b>

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations

Category of Waste						
(i) Recycled	607.50	5.32	1,008.14	472.87	0.65	
(ii) Re-used	-	-	20,929.53	761,858.94	-	
(iii) Other recovery operations - Co -processing, Energy recovery	-	-	-	-	-	
<b>Total</b>	<b>607.50</b>	<b>5.32</b>	<b>21,937.68</b>	<b>762,331.80</b>	<b>0.65</b>	
<b>% Waste diverted from landfill</b>	<b>99%</b>	<b>100%</b>	<b>95%</b>	<b>94%</b>	<b>100%</b>	

For each category of waste generated, total waste disposed by nature of disposal method

Category of Waste						
(i) Incineration	-	NA	-	-	-	NA
(ii) Landfilling	7.90	NA	1,274.21	48,715.80	NA	
(iii) Other disposal operations-Composting	-	NA	-	-	-	NA
<b>Total</b>	<b>7.90</b>	<b>NA</b>	<b>1,274.21</b>	<b>48,715.80</b>	<b>NA</b>	
<b>% Waste diverted to disposal</b>	<b>1%</b>	<b>NA</b>	<b>5%</b>	<b>6%</b>	<b>NA</b>	

NA - Not Applicable

\*Other Hazardous Waste (G)

TechM - Oil Waste and Oil Filter Waste

#Other Non-Hazardous Waste (H)

TechM - Food waste, Cardboard, Paper, Garbage Waste

MMFSL - Wood, Plastic, Furniture

MLDL & MWC - Metal, Bio-degradable, Cardboard, Paper

GRI 306-3, 306-4, 306-5

# PERFORMANCE TABLES

## WORKFORCE SNAPSHOT (SUBSIDIARIES)

### Employees by Gender & Region

Business	Number of employees (head count / FTE)		Number of permanent employees (head count / FTE)		Number of temporary employees (head count / FTE)	
	Male	Female	Male	Female	Male	Female
MMFSL	26,891	1,808	23,895	1,366	2,996	442
MLDL	651	208	511	188	140	20
TechM	91,254	48,000	86,535	44,902	4,719	3,098
MLL	3,650	448	3,406	440	244	8
Accelo	1,619	55	499	29	1,120	26
Susten	251	43	194	35	57	8
MHRIL	5,899	1,478	4,402	981	1,497	497

\*The following subsidiaries are not reported : MEML, MRHFL, MIBL, MHCL, MEIL

### Hiring Rate and Turnover Rate-Permanent Employees

Business	Age Group			Gender		
	Age >30 yrs	Age 30-50 yrs	Age >50 yrs	Male	Female	Not Declared
MMFSL	New Hires	4,231	2,761	8	6,397	603
	Head Count	8,780	16,025	456	23,895	1,366
	Hiring Rate	48%	17%	2%	27%	44%
	Turnover	3,973	4,365	63	8,065	336
	Turnover Rate	45%	27%	14%	34%	25%
MLDL	New Hires	57	98	4	104	55
	Head Count	207	611	41	651	208
	Hiring Rate	36%	19%	13%	20%	29%
	Turnover	37	111	4	116	36
	Turnover Rate	24%	21%	14%	22%	20%
TechM	New Hires	55,656	19,116	1,190	45,488	30,474
	Head Count	65,988	67,709	5,557	91,254	48,000
	Hiring Rate	84%	28%	21%	50%	63%
	Turnover	7,918	15,573	55	10,950	5,280
	Turnover Rate	12%	23%	1%	12%	11%
MLL	New Hires	716	469	9	1,030	164
	Head Count	1,327	2,645	126	3,650	448
	Hiring Rate	54%	18%	7%	28%	37%
	Turnover	421	624	25	925	145
	Turnover Rate	32%	24%	20%	25%	32%

## Hiring Rate and Turnover Rate-Permanent Employees

Business	Age Group			Gender		
	Age >30 yrs	Age 30-50 yrs	Age >50 yrs	Male	Female	Not Declared
Accelo	New Hires	94	86	3	169	14
	Head Count	160	323	45	499	29
	Hiring Rate	59%	27%	7%	34%	48%
	Turnover	32	51	8	90	1
	Turnover Rate	20%	16%	18%	18%	0%
Susten	New Hires	82	101	2	160	25
	Head Count	89	195	10	251	43
	Hiring Rate	92%	52%	20%	64%	58%
	Turnover	15	39	1	50	5
	Turnover Rate	17%	20%	10%	20%	0%
MHRIL	New Hires	3,828	1,557	113	4,171	1,327
	Head Count	3,451	3,527	399	5,899	1,478
	Hiring Rate	111%	44%	28%	71%	90%
	Turnover	348	89	3	322	118
	Turnover Rate	10%	3%	1%	5%	0%

The following subsidiaries are not reported : MEML, MRHFL, MIBL, MEIL

## Average Training - Permanent Employees

Business	Training (Average man-hours) - Permanent employees					
	Senior Management		Middle Management		Junior Management	
	Male	Female	Male	Female	Male	Female
MMFSL	33.72	48.13	50.90	35.33	30.57	36.60
MLDL	12.80	23.80	38.10	34.80	33.90	31.10
TechM	17.93	24.47	35.59	46.07	51.01	59.23
MLL	43.95	27.33	47.44	44.25	33.78	35.63
Accelo	10	8	15	8	1,275	13
Susten	24.41	25.00	24.90	23.54	23.84	23.60
MHRIL	12.48	0.62	6.01	2.60	21.64	18.21

The following subsidiaries are not reported : MEML, MRHFL, MIBL, MEIL

GRI 404-1

## Parental Leave

Business	Return to work rate (%)		Retention rate (%)	
	Male	Female	Male	Female
MMFSL	99.82%	37.04%	69.87%	75.00%
MLDL	100%	80%	86%	100%
TechM	99.97%	98.57%	66.76%	44.35%
MLL	88%	92%	72%	79%
Accelo	100%	100%	82%	100%
Susten	100%	33%	80%	100%
MHRIL	0.98	0.58	42%	100%

The following subsidiaries are not reported : MEML, MRHFL, MIBL, MEIL

GRI 401-3

## Safety Dashboard

Safety Incident/ Number	Categories	MMFSL	MLDL	TechM	MLL	Accelo	Susten	MHRIL
LTIFR (per one million person hours worked)	Employees	0	0	0	0	0	0	0
	Workers	NA	0.466	NA	0	1.19	0	0
Total Recordable work-related injuries	Employees	0	0	0	0	0	1	0
	Workers	NA	0	NA	0	1	5	0
No. of Fatalities	Employees	0	0	0	0	0	0	0
	Workers	NA	3	NA	0	0	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0	0	0	0	0	0
	Workers	NA	0	NA	0	0	0	0

The following subsidiaries are not reported : MEML, MRHFL, MIBL, MEIL

GRI 403-9

# ALIGNMENT TO UNGC PRINCIPLES AND SDGS

The United Nations Sustainable Development Goals (UN SDGs) are the blueprint to achieve a better and more sustainable future for all. These 17 goals were agreed upon by UN member states to end poverty, fight inequality and injustice, and tackle climate change by 2030.

Sustainability initiatives at Mahindra are aligned with these UN SDGs and our materiality issues. Below, you will find our prioritised SDG list, outlining our specific endeavours that align with these goals.

## Alignment with SDGs

Chapter	Impact Area/Initiatives	Linkage with SDGs
<b>Environment</b>	Carbon Emission Reduction	SDG - 13
	Energy Efficiency and Solar Adoption	SDG - 7, SDG - 13
	Water Conservation and Wastewater treatment	SDG - 3, SDG - 6
	Waste To Wealth	SDG - 3, SDG - 12
	Improve Material Efficiency	SDG - 12
<b>Risks Management</b>	Climate risk Mitigation	SDG - 13
<b>Sustainable Supply Chain</b>	Supply Chain initiatives	SDG - 7, SDG - 9, SDG - 12, SDG - 13, SDG - 17
<b>Employee</b>	Dilsay health to WeRise initiatives	SDG - 3
	Diversity & Inclusion	SDG - 5
	Speak-up & Human Rights	SDG - 16
	Occupational Health and Safety	SDG - 3
<b>Community</b>	Education Support - Project Nanhi Kali	SDG - 4, SDG - 5
	Woman Empowerment & Skilling - MPC, Skilling in Regenerative in Agriculture, ITES & Apparel Sector, Project Prerna.	SDG - 2, SDG - 5, SDG - 8
	Scholarship & Grants	SDG - 4
	Environment Conservation - Jal Samriddhi	SDG - 6
	Road Safety	SDG - 3
<b>Products and Services and Green Products and Services</b>	Product Design & Lifecycle Management	SDG - 9, SDG - 13
	Product/Service Quality & Safety	SDG - 9

## Alignment with UNGC Principles

Continuing our commitment to the United Nations Global Compact (UNG), we maintain adherence to various principles outlined by the UNGC. We have also established Human Rights Policy in accordance with United Nations Global Compact (UNG), United Nations Guiding Principles for Business and Human Rights and other internationally recognised frameworks. To know more refer our website and Annual Report 2025.

## TAX REPORTING

The Chief Financial Officer (CFO) is regularly updated by the tax team on significant tax developments including the status of any ongoing litigations. Key updates on taxation matters are then communicated to the Audit Committee by the CFO. The Board of Directors (BOD) and the Audit Committee consistently review and approve the financial status, financial performance, and operational status of the internal accounting management system.



<b>Country</b>	<b>United States of America</b>
<b>Corporate name</b>	Mahindra USA Inc.
<b>Primary activity</b>	Selling tractors, parts, attachments, accessories and off-road vehicle
<b>Number of employees</b>	127
<b>Revenue</b>	USD 265,666,094
<b>Profit (Loss) before tax</b>	USD (18,796,548)
<b>Income tax payable</b>	USD 131,411
<b>Income tax expenses</b>	USD 631,383

<b>Country</b>	<b>South Africa</b>
<b>Corporate name</b>	Mahindra & Mahindra South Africa (Proprietary) Limited
<b>Primary activity</b>	Passenger vehicles and bakkie brand
<b>Number of employees</b>	64
<b>Revenue</b>	ZAR 4,906,703,720
<b>Profit (Loss) before tax</b>	ZAR 69,166,738
<b>Income tax payable</b>	ZAR 19,007,726
<b>Income tax expenses</b>	ZAR 2,692,064

<b>Country</b>	<b>Turkey</b>
<b>Corporate name</b>	Erkunt Traktör Sanayii Anonim Şirketi
<b>Primary activity</b>	Manufacturing, sales, maintenance and repair of agricultural machinery, engine and transmission units, machinery and equipment
<b>Number of employees</b>	419
<b>Revenue</b>	TRY 5,131,014,573
<b>Profit (Loss) before tax</b>	TRY (303,577,896)
<b>Income tax payable</b>	TRY 63,800,752
<b>Income tax expenses</b>	TRY 17,616,135

<b>Country</b>	<b>Australia</b>
<b>Corporate name</b>	Mahindra Automotive Australia Pty Ltd
<b>Primary activity</b>	Motor Vehicle Manufacturing
<b>Number of employees</b>	26
<b>Revenue</b>	AUD 144,361,943
<b>Profit (Loss) before tax</b>	AUD 523,262
<b>Income tax payable</b>	AUD 156,979
<b>Income tax expenses</b>	AUD 471,709

# INDEPENDENT ASSURANCE STATEMENT



## INDEPENDENT ASSURANCE STATEMENT to the Board of Directors of Mahindra & Mahindra Limited, Mumbai.

Mahindra & Mahindra Limited (Corporate Identity Number L65990MH1945PLC004558, (hereafter mention as 'M&M Ltd' or 'the Company') commissioned DNV Business Assurance India Private Limited ("DNV", "us" or "we") to conduct an independent assurance of its sustainability non-financial disclosures in its Sustainability Report (hereafter referred as 'Report') for Financial Year (FY) 2024-25.

### Scope of Work and Boundary

The agreed scope of work is a Limited Level of assurance of non-financial sustainability disclosures in the Report for the reporting period 01/04/2024 to 31/03/2025. The reported topic boundaries of non-financial sustainability performance are based on the materiality assessment covering the Company's operations as brought out in the section 'Report Boundary' and 'Materiality Assessment' of the report.

Based on the agreed scope with the Company, the boundary of limited level of assurance covers the operations of M&M Ltd and its Subsidiaries & Associates as listed in Annexure II of the statement.

### Reporting Criteria and Standards

- "in reference" to requirements of Global Reporting Initiative (GRI) standards 2021
- United Nations Sustainable Development Goals (UNSDGs)
- Task Force on Climate-related Financial Disclosures (TCFD) framework
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard

### Assurance Methodology/ Standard

DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol (V6.0), which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. DNV's VeriSustain™ Protocol (V6.0) has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; ISO 14046 - *Environmental management - Water footprint - Principles, requirements, and guidelines*, to evaluate disclosures wrt. Greenhouse gases and water disclosures respectively.

### Our competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e FY 2024-25, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

### Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of M&M Ltd. We carried out the following activities:

- We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
- Reviewed the disclosures in the report. Our focus included general disclosures, GRI topic specific disclosures and any other key metrics specified under the reporting framework.
- Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
- Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting requirements.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting requirements.
- Interviews with the senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected GRI disclosures.
- DNV audit team conducted on-site audits for corporate offices and sites (refer Annexure III). Sample based assessment of site-



specific data disclosures was carried out. We were free to choose sites for conducting our assessment.

- Reviewed the process of reporting as defined in the assessment criteria.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for limited level of assurance for the disclosure.

### **Our Conclusion:**

On the basis of the assessment undertaken, for GRI disclosures as mentioned in Annexure I, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared, in all material aspects, as per the above stated reporting criteria.

#### **Principles as per DNV VeriSustain™ Protocol (V6.0)**

##### **1. Materiality**

*The process of determining the issues that are most relevant to an organization and its stakeholders.*

The Report explains the double materiality assessment and materiality assessment processes carried out by M&M Ltd and its Subsidiaries & Associates which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for M&M Ltd's business.

*Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.*

##### **2. Stakeholder inclusiveness**

*The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.*

The Report brings out the stakeholders who have been identified as significant to the Company, as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and needs of each stakeholder group which have been identified through these channels of engagement are further brought out in the Report.

*Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness*

##### **3. Responsiveness**

*The extent to which an organization responds to stakeholder issues.*

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness.

*Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.*

##### **4. Reliability/Accuracy**

*The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.*

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The majority of information mapped with data verified through our on-site and remote assessments with M&M Ltd's management teams and process owners at the Corporate Office and sampled sites within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified in the report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

*Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.*

##### **5. Completeness**

*How much of all the information that has been identified as material to the organization and its stakeholders is reported?*

The Report brings out the Company's performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

*Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.*

##### **6. Neutrality/Balance**

*The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.*

The Report brings out the disclosures related to M&M Ltd's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

*Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.*



## 7. Sustainability Context

This addresses the requirement related to the presentation of the organization's performance in its own sustainability and general business context, i.e. a local, regional and international context.

The Report outlines how the Company monitors and evaluates its impacts across local, regional and global sustainability contexts. It reflects the Company's efforts to align its performance with broader societal needs and planetary boundaries to monitor, measure and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

*Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Sustainability Context.*

## Responsibility of the Company

M&M Ltd has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and ensuring the quality and consistency of the information presented in the Report. M&M Ltd is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

## DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

## Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the M&M Ltd and DNV does not accept any liability if this assurance statement is used for an alternative purpose from which is intended, not to any third party in respect of this assurance statement.

Inherent Limitations
<p>DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:</p> <ul style="list-style-type: none"> <li>• The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.</li> <li>• DNV has not been involved in the evaluation or assessment of any financial data/performance of the company. DNV's opinion on financial disclosures relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.</li> <li>• The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.</li> <li>• Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.</li> <li>• The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.</li> <li>• The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.</li> <li>• The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.</li> <li>• Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.</li> <li>• The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.</li> </ul>

For DNV Business Assurance India Private Limited,

<b>Parab, Ankita</b>	Digitally signed by Parab, Ankita Date: 2025.07.28 15:01:35 +05'30'	<b>Sharma, Anjana</b>	Digitally signed by Sharma, Anjana Date: 2025.07.28 16:28:41 +05'30'
Ankita Parab Lead Verifier	Anjana Sharma Assurance Reviewer		
Assurance Team: Roshni Sarage, Chandan Sarkar, Suraiya Rahman, Deepak Kumar, Sudharshan K, Syed Rameez, Himanshu Babbar, Shilpa Swarnim, Mohan Krishnan			

**28/07/2025, Mumbai, India.**



## Annexure I

Disclosures assured for Limited level of assurance:

- GRI 2: General Disclosures 2021 - 2-7, 2-8, 2-9, 2-16;
- GRI 3: Material Topics 2021 - 3-1, 3-2;
- GRI 202: Market Presence 2016- 202-1;
- GRI 203: Indirect Economic Impacts 2016- 203-1;
- GRI 204: Procurement Practices 2016- 204-1;
- GRI 205: Anti-corruption 2016 - 205-1, 205-2, 205-3;
- GRI 206: Anti-competitive Behavior 2016 - 206-1;
- GRI 302: Energy 2016 - 302-1, 303-3, 302-4;
- GRI 303: Water and Effluents 2018 - 303-1, 303-2, 303-3, 303-4, 303-5;
- GRI 304: Biodiversity 2016 - 304-1, 304-2, 304-3;
- GRI 305: Emissions 2016 -305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7;
- GRI 306: Waste 2020 - 306-1, 306-2, 306-3; 306-4; 306-5;
- GRI 308: Supplier Environmental Assessment 2016 - 308-1, 308-2;
- GRI 401: Employment 2016 - 401-1, 401-2, 401-3;
- GRI 403: Occupational Health & Safety 2018 - 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10;
- GRI 404: Training and Education 2016 - 404-1, 404-2, 404-3;
- GRI 405: Diversity and Equal Opportunity 2016 - 405-1, 405-2;
- GRI 406: Non-discrimination 2016 - 406-1;
- GRI 407: Freedom of Association and Collective Bargaining 2016 - 407-1
- GRI 408: Child Labor 2016 - 408-1;
- GRI 409: Forced or Compulsory Labor 2016 - 409-1;
- GRI 411: Rights of Indigenous People- 411-1;
- GRI 413: Local Communities 2016 - 413-1, 413-2;
- GRI 414: Supplier Social Assessment 2016 - 414-1, 414-2;
- GRI 416: Customer Health and Safety 2016 - 416-1, 416-2;
- GRI 417: Marketing and Labeling 2016 - 417-1, 417-2, 417-3;
- GRI 418: Customer Privacy 2016 - 418-1.

Notes:

- Reporting boundary for GRI 2-8, 2-9, 202-1, 303-4, 303-5, 305-3, 305-6, 305-7, 404-3, 405-2, 407-1, 413-1, 413-2 disclosures is limited to M&M Ltd.
- Calculation of Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report. Scope 2 GHG emissions for Indian operations are calculated based on the Grid Electricity EF - Central Electricity Authority, Govt. of India, CO2 baseline database for Indian Power Sector, version 20, December 2024 EF considered (including RES & Captive power injection into grid) is 0.727 kgCO2 per kWh. Scope 2 GHG emissions are calculated as per market-based approach.
- In Scope 3 GHG emissions is calculated for Category 1, 3, 4, 5, 6, 7, 8, 9, 11, 12 and 14 as per GHG Protocol. Scope 3 GHG emissions are calculated based on GABI software emission library, IPCC 2006 Guidelines for National Greenhouse Gas Inventories, UK DEFRA - Conversion Factors 2024 and Central Electricity Authority, Govt. of India, CO2 baseline database for Indian Power Sector, version 20, December 2024.

## Annexure II

### Subsidiaries and Associates of M&M Ltd considered for assurance

Subsidiaries/ Associates Name	Reporting & Assurance Boundary
Mahindra Accelo Limited	Global
Mahindra Susten Pvt. Limited	India
Mahindra Lifespaces Developers Limited	India
Mahindra World City	India
Mahindra Holidays & Resorts India Limited	India
Mahindra & Mahindra Financial Services Limited	India
Tech Mahindra Limited	Global
Mahindra EPC Irrigation Limited	India
Mahindra Logistics Limited	India
Mahindra Cero	India
Mahindra Last Mile Mobility Limited	India



### Annexure III

#### Sites selected for audits

S.no	Site	Location
1.	Corporate Office	Mumbai, Maharashtra
2.	Manufacturing plants/ sites and offices- on-site audit	1. M&M Ltd: Nashik Plant 1 - Automotive Sector, Kandivali - Automotive & Farm Sector, Zaheerabad - Farm Sector & Last Mile Mobility Ltd., Jaipur - SBU, Swaraj Foundry, Chandigarh - Swaraj Division, Swaraj Plant 1, Mohali - Swaraj Division, Chakan - Mahindra Electric Automobile Ltd. 2. Mahindra Holidays Resorts India Ltd: Jaipur Treehouse, Rajasthan and Asthamudi, Kerala 3. Mahindra Logistics Ltd: Corporate office, Mumbai 4. Mahindra Susten Pvt. Ltd: Gujarat and Corporate office, Mumbai 5. Mahindra Accelo Ltd: Vadodara and Corporate office, Mumbai 6. Tech Mahindra Ltd: Corporate office- Pune, Chandigarh, Noida, Hyderabad 7. Mahindra Lifespace Developers Ltd: Citadel- Pune, Happinest- Palghar 2, MWC- Chennai, Origins- Chennai, Eden- Bangalore, Zen- Bangalore, MWC- Jaipur
3.	Manufacturing plants/ sites and offices- remote audit	1. Mahindra Logistics Ltd: Chakan, Pune 2. Tech Mahindra Ltd: Chennai, Singapore, Mexico, Philippines

# GRI CONTENT INDEX



CONTENT INDEX ESSENTIALS  
SERVICE  
WITH REFERENCE OPTION

2025

**Statement of use**

Mahindra & Mahindra Ltd. has reported the information cited in this GRI content index for the period 1st April 2024 to 31<sup>st</sup> March 2025 with reference to the GRI Standards.

GRI Standard	Disclosures	Location (Page No./Explanation)
GRI 1 used	GRI 1: Foundation 2021	
GRI 2: General Disclosures 2021	2-1 Organizational details	Front Page, 6-20
	2-2 Entities included in the organization's sustainability reporting	6-20
	2-3 Reporting period, frequency and contact point	7
	2-4 Restatements of information	No restatement in the report
	2-5 External assurance	233-237
	2-6 Activities, value chain and other business relationships	8-20, 46, 61-67, 74-85, 148-159
	2-7 Employees	Refer SR 2025 pages 160-191, 219-221, 228-230 Refer M&M IAR page 217 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a>
	2-8 Workers who are not employees	219
	2-9 Governance structure and composition	48-51
	2-10 Nomination and selection of the highest governance body	Refer M&M IAR 2025 pages 164-180 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a>
	2-11 Chair of the highest governance body	48-51
	2-12 Role of the highest governance body in overseeing the management of impacts	51, 60
	2-13 Delegation of responsibility for managing impacts	51, 60
	2-14 Role of the highest governance body in sustainability reporting	51, 60
	2-15 Conflicts of interest	Refer M&M IAR 2025 pages 225, 227, 228 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a>
	2-16 Communication of critical concerns	Refer M&M IAR 2025 pages 199-200 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 61-67
	2-17 Collective knowledge of the highest governance body	Refer M&M IAR 2025 pages 166-170, 177-179 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a>
	2-18 Evaluation of the performance of the highest governance body	Refer M&M IAR 2025 pages 93-94 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 50-51
	2-19 Remuneration policies	Refer M&M IAR 2025 page no 242 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a>
	2-20 Process to determine remuneration	175, 180

For the Content Index - Essentials With Reference option Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting with reference to the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

GRI Standard	Disclosures	Location (Page No./Explanation)
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	Refer SR 2025 page 174 Refer M&M IAR 2025 page 242 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a>
	2-22 Statement on sustainable development strategy	Refer SR 2025 pages 1-2
	2-23 Policy commitments	Refer M&M IAR 2025 pages 222, 226, 243, 260 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a>
	2-24 Embedding policy commitments	Refer M&M IAR 2025 pages 222, 225, 228, 241, 243 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a>
	2-25 Processes to remediate negative impacts	Refer M&M IAR on pages 219, 233, 242-244, 257, 259 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 53, 166
	2-26 Mechanisms for seeking advice and raising concerns	53-54, 61-67
	2-27 Compliance with laws and regulations	Refer SR 2025 pages 40, 53-54, 125 Refer M&M IAR 2025 pages 226, 251 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a>
	2-28 Membership associations	Refer M&M IAR 2025 page 255-256 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 55, 74-85
	2-29 Approach to stakeholder engagement	Refer M&M IAR pages 239-240, 259 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 61-67
	2-30 Collective bargaining agreements	Refer M&M IAR 2025 page 234 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 165, 186
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Refer M&M IAR 2025 pages 220, 239, 240, 244 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 68-73
	3-2 List of material topics	Refer M&M IAR 2025 pages 220, 239, 240, 244 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 68-73
	3-3 Management of material topics	Refer M&M IAR 2025 pages 220, 239, 240, 244 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 68-73
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Refer M&M IAR 2025 pages 218, 258 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 41-44
	201-2 Financial implications and other risks and opportunities due to climate change	47, 86-107

GRI Standard	Disclosures	Location (Page No./Explanation)
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	Refer M&M IAR 2025 page 232 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a>
	201-4 Financial assistance received from government	44
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Refer M&M IAR 2025 page 241 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a>
	202-2 Proportion of senior management hired from the local community	Data Not Available
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Refer M&M IAR 2025 page 256 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 45, 112, 114
	203-2 Significant indirect economic impacts	Data Not Available
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Refer M&M IAR 2025 page 257 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 page 46
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Refer M&M IAR 2025 page 227 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 page 53
	205-2 Communication and training about anti-corruption policies and procedures	Refer M&M IAR 2025 page 241 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 165-167
	205-3 Confirmed incidents of corruption and actions taken	Refer M&M IAR 2025 page 227 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 page 53 * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Refer M&M IAR 2025 page 256 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
GRI 207: Tax 2019	207-1 Approach to tax	230
	207-2 Tax governance, control, and risk management	230
	207-3 Stakeholder engagement and management of concerns related to tax	Refer M&M IAR 2025 pages 184-187 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a>
	207-4 Country-by-country reporting	230
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Not Material Issue. Not Applicable
	301-2 Recycled input materials used	Not Material Issue. Not Applicable
	301-3 Reclaimed products and their packaging materials	Not Material Issue. Not Applicable
GRI 302: Energy 2016	302-1 Energy consumption within the organization	114, 208-209, 221-222
	302-2 Energy consumption outside of the organization	156
	302-3 Energy intensity	209, 222

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GRI 302: Energy 2016	302-4 Reduction of energy consumption	Refer SR 2025 pages 114-115 * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
	302-5 Reductions in energy requirements of products and services	Not Applicable
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	120-122, 212-215
	303-2 Management of water discharge-related impacts	122, 214, 215
	303-3 Water withdrawal	212-215, 224-225
	303-4 Water discharge	122, 214, 215
	303-5 Water consumption	215
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Refer M&M IAR 2025 page 251 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a>
	304-2 Significant impacts of activities, products and services on biodiversity	Refer M&M IAR 2025 page 254 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a>
	304-3 Habitats protected or restored	Refer M&M IAR 2025 page 254 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a>
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not Applicable
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	116, 210-211, 223-224
	305-2 Energy indirect (Scope 2) GHG emissions	116, 210-211, 223-224
	305-3 Other indirect (Scope 3) GHG emissions	211
	305-4 GHG emissions intensity	210, 223
	305-5 Reduction of GHG emissions	Refer SR 2025 page 116 * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
	305-6 Emissions of ozone-depleting substances (ODS)	211
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Refer M&M IAR 2025 page 248 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 page 212 * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	123-125
	306-2 Management of significant waste-related impacts	Refer M&M IAR 2025 page 250 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 123-125
	306-3 Waste generated	Refer M&M IAR 2025 pages 249-250 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 123-125, 215-216, 226
	306-4 Waste diverted from disposal	Refer M&M IAR 2025 pages 249-250 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 123-125, 215-216, 226

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GRI 306: Waste 2020	306-5 Waste directed to disposal	Refer M&M IAR 2025 pages 249-250 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 123-125, 215-216, 226
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Refer M&M IAR 2025 pages 229, 255 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 149-159 * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
	308-2 Negative environmental impacts in the supply chain and actions taken	Refer M&M IAR 2025 page 255 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 149-159 * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	220, 228-229
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Refer M&M IAR 2025 page 231 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 page 161-162, Info not available for part-time, temporary employees
	401-3 Parental leave	Refer M&M IAR 2025 page 233 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 220, 230
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Data not available
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Refer M&M IAR 2025 page 235 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 188-191
	403-2 Hazard identification, risk assessment, and incident investigation	Refer M&M IAR 2025 pages 235-236 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 188-191
	403-3 Occupational health services	188-191
	403-4 Worker participation, consultation, and communication on occupational health and safety	Refer M&M IAR 2025 page 235 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 188-191
	403-5 Worker training on occupational health and safety	Refer M&M IAR 2025 pages 234, 241 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 188-191
	403-6 Promotion of worker health	Refer M&M IAR 2025 page 235 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 188-191
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	188-191
	403-8 Workers covered by an occupational health and safety management system	188-191

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GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Refer M&M IAR 2025 pages 236-237 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 221, 230
	403-10 Work-related ill health	Refer M&M IAR 2025 pages 236-237 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 221, 230
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Refer M&M IAR 2025 pages 234, 241 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 221, 229
	404-2 Programs for upgrading employee skills and transition assistance programs	Refer M&M IAR 2025 pages 234, 238 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 176-179
	404-3 Percentage of employees receiving regular performance and career development reviews	Refer M&M IAR 2025 page 235 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a>
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Refer M&M IAR 2025 page 50 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 page 167, 219, 220, 228, 229
	405-2 Ratio of basic salary and remuneration of women to men	Refer M&M IAR 2025 page 241 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 page 174
GRI 406: Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Refer M&M IAR 2025 page 243 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 53, 164-165
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Refer M&M IAR 2025 page 234 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 page 161
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Refer M&M IAR 2025 pages 243-245 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 148, 151
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Refer M&M IAR 2025 page 243 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 53, 164-165
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Not Material Issue. Not Applicable
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Refer M&M IAR 2025 page 243 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 53, 164-165

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GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Refer M&M IAR 2025 pages 256-258 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a>
	413-2 Operations with significant actual and potential negative impacts on local communities	Refer M&M IAR 2025 page 256 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a>
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Refer M&M IAR 2025 page 244 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
	414-2 Negative social impacts in the supply chain and actions taken	Refer M&M IAR 2025 page 244 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
GRI 415: Public Policy 2016	415-1 Political contributions	No political contributions made Refer M&M IAR 2025 page 256 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	39-40
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Refer M&M IAR 2025 page 260 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 39-40 * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Refer M&M IAR 2025 pages 259-260 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 page 40
	417-2 Incidents of non-compliance concerning product and service information and labeling	Refer M&M IAR 2025 page 260 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
	417-3 Incidents of non-compliance concerning marketing communications	Refer M&M IAR 2025 page 260 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 pages 35-40 * For data of listed subsidiaries refer their BSRS/IR Reports as per links below
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Refer M&M IAR 2025 page 259 <a href="https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf">https://www.mahindra.com/sites/default/files/2025-06/MM-Annual-Report-2024-25.pdf</a> Refer SR 2025 page 53 * For data of listed subsidiaries refer their BSRS/IR Reports as per links below

\* Links of BRSR/IR of Listed Subsidiaries

TechM : <https://insights.techmahindra.com/investors/tml-integrated-annual-report-fy-2024-2025.pdf>

MMFSL : [https://www.mahindrafinance.com/wp-content/uploads/2025/06/Mahindra-Finance-IR25\\_Web-upload-PDF-Without-Notice.pdf](https://www.mahindrafinance.com/wp-content/uploads/2025/06/Mahindra-Finance-IR25_Web-upload-PDF-Without-Notice.pdf)

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This report has been  
prepared with reference to  
the GRI Standards 2021

*All figures in the report are current  
as of 31<sup>st</sup> March, 2025.*