CELEBRATING 30 YEARS

TRUST. PRIDE. PROGRESS.

Hyundai Motor India Limited
30th Annual Report 2025-26

For creative representation purposes only. The black shade on glasses is due to lighting effect.

Hyundai Celebrating Thirty Years in India

HYUNDAI

Hyundai celebrates 30 glorious years in India.

When we first entered India in 1996, we carried a simple dream: to bring world-class mobility to a nation on the move. With the debut of the SANTRO in 1998, we didn't just introduce a car, we introduced a new way of life. Together, we captured the imagination of the industry and built a bond that has now lasted three decades.

Today, we are proud to be the longest-standing global automobile company in India and that pride belongs as much to our customers as it does to us.

Over the years, we have evolved alongside India's changing aspirations. Each new model reflects shifting needs—more space, better mileage, advanced technology. As families grew, cities expanded and lifestyles transformed, Hyundai remained a constant presence, offering reliability and comfort at every stage.

We deeply value the trust our customers have placed in us. It has translated to confidence in every journey, assurance in every milestone and dependability in life's most important moments. This trust was not built overnight, it has grown with every service experience, strengthened through every innovation and reaffirmed across three decades of shared progress in India.

As we mark 30 years in India, we look back with gratitude and pride. We see a partnership that has grown with the aspirations of a nation. And as we look ahead, we are confident that Hyundai will continue to be part of these journeys, embracing a future that is greener, smarter and more inspiring.

For us, this milestone denotes a shared story of trust, pride and progress.

Thirty years strong and the bond between Hyundai and its customers continues to deepen.

We are just getting started.

CELEBRATING
THIRTY YEARS IN INDIA

Trust.

Your trust is our foundation. We have earned it through cars that never let you down. Ownership that stays transparent. And, service that sees things through. At Hyundai, we stand by every promise. On the road and beyond it. Because for us, trust isn't claimed. It is proven. Mile after mile, time after time.

Pride.

At Hyundai, we take pride in our journey with India - and with you. We stand for what you aspire to be. And every time you choose us, you reinforce our belief in what we create - cars that stay ahead of their time. We have also seen this pride in your eyes. The pride of ownership, loyalty and belief. That is what has driven us so far and will strengthen our future.

Progress.

We move so you never stand still. Driven by innovation, shaped by evolving needs and committed to making every experience better than the last. At Hyundai, we believe progress isn't a promise, it is a constant. In every technology, every feature, every journey, we ensure you are always moving forward. It is our commitment to Progress for Humanity.

Contents

About the report

This report has been published as an interactive PDF, allowing readers to move quickly and easily to pages in the report. Throughout the Annual Report, the terms Hyundai Motor India, HMIL, Hyundai Motor India Limited, We and Company are used interchangeably to refer to Hyundai Motor India Limited and manufacturing facility, plant and factory are used interchangeably to refer to Plant.

Throughout the report SEBI Listing Regulations, SEBI LODR, Listing Regulation(s) are used interchangeably to refer to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Cautionary statement

Certain statements in this Report describing HMIL's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied. Important factors that could make a difference to HMIL's operations include global and domestic demand and supply conditions, input availability and prices, global economy, geopolitical instability, stock performance on stock markets, changes in government regulations, tax regimes and other incidental factors. Except as required by law, HMIL does not undertake to update any forward-looking statements to reflect future events or circumstances. Investors are advised to exercise due care and caution while interpreting these statements.

Performance highlights

FY 26 at a glance

Financial

₹ 7,07,633.34 Mn
Revenue from Operations

₹ 95,475.21 Mn
EBITDA*

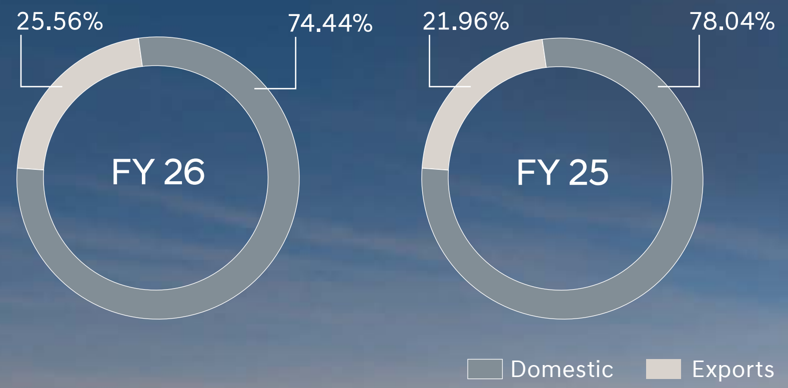
₹ 54,315.20 Mn
Profit after Tax

₹ 66.85
Earnings per Share

₹ 21
Dividend per Share

*Includes other income

Revenue split (%)



Note: Above are consolidated numbers

Operational

Total production (units) **7,69,280**

Domestic	Exports
5,77,606	1,91,674

Total sales (units) **7,75,031**

Domestic	Exports
5,84,906	1,90,125

ESG

100%
Share of Renewable Energy (RE) in total electricity consumption Self-generated solar, PPAs, IEX, and REC in FY 26

₹ 1,324.47 Mn
Corporate Social Responsibility (CSR) spend*

*Includes unspent CSR amount of previous years, spent in FY 26.

4,068
Employees

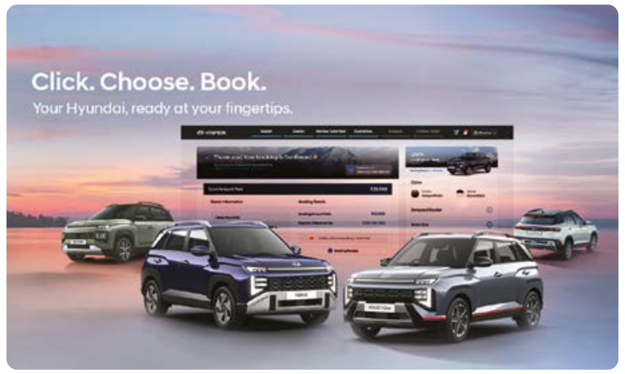
Year in review

Celebrating milestones, embracing possibilities

FY 26 represented a landmark period of strategic expansion, historic leadership transitions and a deepened commitment to 'Progress for Humanity' for Hyundai Motor India Limited (HMIL).

1 Leadership evolution

Effective January 1, 2026, Hyundai Motor India Limited (HMIL) entered a significant new phase in its journey with the appointment of Mr. Tarun Garg as Managing Director and Chief Executive Officer - the first Indian national to lead our Company in its 30-year history. With more than three decades of automotive industry experience, Mr. Garg has been a key contributor to HMIL's growth and transformation. An alumnus of Delhi Technological University and IIM Lucknow, he played an instrumental role in delivering Hyundai Motor India's landmark IPO in 2024—the largest in Indian capital market history and strengthening our Company's financial performance through sustained double-digit EBITDA margins. Having served as Head of Sales, Service and Marketing from 2019 and subsequently as Chief Operating Officer in 2023, he has consistently driven strategic initiatives that enhanced operational excellence, profitability and customer centricity. Guided by a leadership philosophy centered on innovation, talent development, sustainability and strong stakeholder relationships, Mr. Garg is also leading HMIL's transformation into a Smart Mobility Solutions Provider and shaping the future of mobility in India.



2 Digital retail transformation

We launched 'Click to Buy 2.0,' a next-generation digital retail platform. It introduced key features like voice search and algorithm-led personalized car recommendations, while the myHyundai app crossed a user base of 3.3 million.

3 Expanding the EV ecosystem

We completed the installation of 183 public EV fast-charging stations across India, delivering 3.8 million units of clean energy. This effort reduced 2.7 million kg of CO_2 emissions.

4 Launch of 'Hyundai Hope for Cancer'

We launched Hyundai Hope for Cancer, a first-of-its-kind collaboration between industry and academia focused on advancing pediatric cancer, with a commitment of ₹ 640 million. The program established the Hyundai Centre for Cancer Genomics, a cancer Tissue Biobank and a dedicated ₹ 30 million Cancer care fund to support children undergoing cancer treatment. By combining cutting-edge research, patient support and institutional collaboration, Hyundai is contributing to the advancement of cancer care in India while creating a legacy of hope for millions of families.

6 Global debut of the all-new Hyundai VENUE

HMIL marked a significant product milestone with the debut of the all-new Hyundai VENUE and VENUE N Line. This was the first model to roll out from the new state-of-the-art Talegaon manufacturing plant in Pune, signaling a new chapter in production.

5 Landmark strategic investment plan

During HMIL's first-ever Investor Day, we unveiled an ambitious growth roadmap involving an investment of ₹ 4,50,000 million between FY 26 and FY 30.

7 Entry into commercial mobility segment

We entered the commercial mobility space by introducing the PRIME Taxi range, which includes the PRIME HB (hatchback) and PRIME SD (sedan). These vehicles were purpose-built with 1.2L Bi-fuel Kappa petrol with CNG MT for fleet operators.

Record-breaking CRETA sales

The Hyundai CRETA achieved a monumental sales milestone, crossing 2,00,000 units in a single calendar year to become India's highest-selling SUV in 2025. The brand celebrated 10 years in India with a 34% market share in the mid-size SUV segment in CY 2025.

Our journey

The foundations of trust

In 1996, a vision took root. At a time when India's automotive industry was beginning to evolve beyond the long-standing dominance of a few homegrown manufacturers, HMIL made a defining choice: to become an integral part of the nation's growth story.

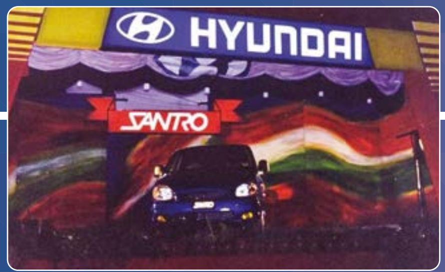
Our journey was marked by milestones that established Hyundai as one of India's leading automotive companies. Our successful IPO ushered the beginning of a new chapter, strengthening our position as a listed company. Guided by Vision 2030, we are focused on the next phase of growth through planned investments, expanded manufacturing capacity, product innovation, electrification, and a stronger global role for India within the Hyundai Motor Group.

Milestones

1996-1998
Laying the foundation

1996 HMIL commenced construction of the first manufacturing plant in Sriperumbudur, Irrungattukottai, Chennai, Tamil Nadu

1998
- We launched our first car, Hyundai SANTRO with 'tall boy' design
- We roped in the 'King' Shahrukh Khan as Brand Ambassador



1999-2004
Rapid expansion

1999 We became the second largest auto manufacturer in India

2001 Launched Hyundai SONATA in the premium sedan segment

2002 Launched Hyundai ACCENT CRDi, introducing modern diesel technology to the Indian market for the first time

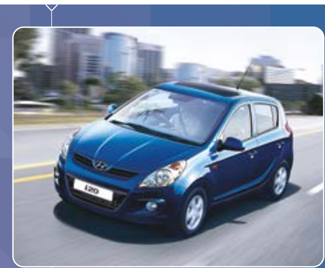
2004 We became the largest exporter of cars from India

2005-2010
Production expansion

2005 We launched the Hyundai TUCSON in SUV segment

2006
- We rolled out our one millionth vehicle
- We established the Hyundai Motor India Foundation

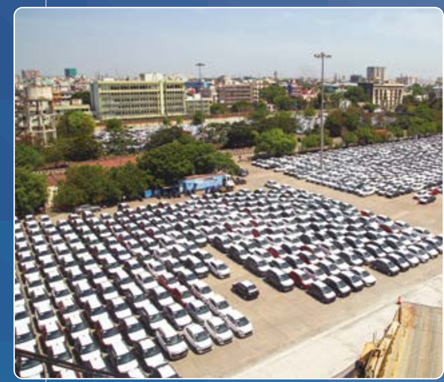
2007 Launched the Hyundai i10 and commissioned the second manufacturing plant in Irrungattukottai, Chennai, Tamil Nadu



2008 Launched the Hyundai i20

2009 Achieved the milestone of rolling out **2.5 million** cars in India

2010 Achieved the **1 million** car exports milestone in India



Our journey

Pinnacle of pride

Our second phase of growth saw the introduction of iconic models including the CRETA, ALCAZAR and EXTER, broadening our presence across key segments. We also achieved two defining milestones: our landmark IPO and the appointment of Mr. Tarun Garg as HMIL's first Indian Managing Director & CEO.

Accelerating progress

2011-2015

Expanding product portfolio

2011 Launched Hyundai EON

2013 We launched the Grand i10

5th million

car roll out from Chennai plant

2015 **Changed the automobile landscape with the launch of Hyundai CRETA**

2016-2020

New technologies

2019 Introduced our Bluelink connected car technology in the Hyundai VENUE, becoming the first mass-market OEM to provide factory fitted connected car technology in compact SUV

Launched Hyundai's first fully electric SUV in India - Hyundai KONA

2021-2023

Accelerating growth

2021 Launched 6 and 7 seater SUV Hyundai ALCAZAR

2023 Introduced the Premium SUV EV Hyundai IONIQ 5 with ultra-fast charging and V2L Technology

Launched Hyundai EXTER

Hyundai VERNA received a 5-star Global NCAP rating; HMIL became India's first mass-market OEM to standardize six airbags across all models and trims

2024-Present

Defining the next era

2024 Successfully launched India's biggest-ever IPO

Hosted our first investor day

2025 CRETA completed 10 years in India. CRETA electric was launched.

All new Hyundai VENUE introduced

Commenced production at third plant in Pune

2026 Appointed our first Indian MD & CEO

The All-New Hyundai VENUE received a 5-Star Bharat NCAP safety rating

Powered by progress

HMIL today stands as one of India's most respected automotive manufacturers and an integral part of the Hyundai Motor Group's global network. We serve a growing community of customers worldwide, with trust built through every interaction, service experience and innovation. This standing reflects a deeper commitment to enabling world-class mobility while advancing the philosophy of 'Progress for Humanity.'

From manufacturing excellence to nation building

From the very beginning, HMIL set out to build more than a manufacturing business. We sought to become a long-term partner in India's growth. Combining global expertise with local insight, we introduced world-class manufacturing and management practices while investing in capabilities that would strengthen the country's industrial ecosystem.

Our first manufacturing facility at Chennai, commissioned in 1998 as Hyundai Motor Company's (HMC) first fully integrated plant outside South Korea, laid the foundation for a globally competitive manufacturing hub. The addition of our second plant in Chennai in year 2007 and further expansion to Pune plant in 2025 marks the next phase of this journey, expanding production capacity, strengthening regional supplier ecosystems, generating employment and enhancing India's position as a key manufacturing base within HMC's global network.

"Thirty years ago, HMIL began its journey in India with a bold vision and today we proudly celebrate three decades of trust, pride and progress. As we enter the next phase of growth, we look ahead with renewed passion and commitment to serving India's evolving mobility aspirations. The next 30 years are expected to be remarkable, driving the future of mobility and creating lasting value for India, its people and generations to come."

Tarun Garg,
Managing Director & CEO

Our 'Make in India, Made for the World' philosophy has enabled the export of more than 3.9 million India-manufactured vehicles to over 150 countries. Equally important is the impact we have created beyond manufacturing. Guided by our vision of 'Progress for Humanity', our CSR initiatives have positively impacted over 2.5 million lives across 28 states and union territories, and 284 districts, spanning environmental sustainability, healthcare, education, skill development, road safety and social inclusion. Together, these efforts reinforce our enduring commitment to creating shared value for customers, communities and the nation.

"While we celebrate three decades of progress in India, our focus remains firmly on the future as we continue to redefine mobility through technology, innovation and customer-centricity."

Dong Huwy Park,
Whole-time Director & Chief Operating Officer

Innovation shaping the industry

Innovation is in our DNA. Over the years, HMIL has introduced several industry-first advancements, including making six airbags standard across all variants and pioneering connected car technology through Bluelink, setting new benchmarks for safety, connectivity and customer experience.

As mobility evolves, we are expanding our portfolio of future-ready mobility solutions. From introducing the Kona Electric in 2019 and the award-winning IONIQ 5 to launching the CRETA Electric in 2025, HMIL has steadily strengthened its electric mobility portfolio in India. We have also entered the era of Software Defined Vehicles (SDVs) with the introduction of the all-new Hyundai VENUE, integrating over-the-air (OTA) updates and next-generation digital architecture to deliver smarter, more connected and continuously evolving ownership experience.

Taking the green turn

All our offices and plants now operate on 100% renewable energy under the RE100 initiative. This coverage spans headquarters and regional offices, sourced through self-generated solar power, Power Purchase Agreements (PPAs), Indian Energy Exchange (IEX) procurement and Renewable Energy Certificate (REC) acquisition.

We are also expediting electric mobility: our myHyundai app already integrates over 28,000 public charging points across India and we plan to install 600 charging stations by 2030.

As we reflect on 30 years, we see that progress is not a single achievement but the sum of many steps: each new model, each service innovation, each plant expansion. We have remained a constant for India's changing needs and technologies. Today, we look ahead with confidence and youthful energy to keep moving forward, embracing a future that is smarter, greener and even more inspiring.

The next phase: From strength to scale

FY 26 marked a significant milestone for HMIL, as our Company successfully hosted its first-ever Investor Day in Mumbai. The event brought together nearly 150 investors and analysts in-person, with additional participants joining virtually. Hyundai's senior leadership team provided deeper insights into the business, facilitating meaningful engagement with market participants.

HMIL Investor Day provided a comprehensive strategic roadmap that includes India-centric product expansion plans, advanced manufacturing, deep localization and key financial guidance to support our company's growth trajectory through 2030.

The event further gained significance by the participation of Mr. José Muñoz, President & CEO, Hyundai Motor Company (HMC), who highlighted India's growing significance within Hyundai's global operations. Further, he envisioned HMIL to become the 2nd largest region within HMC by 2030, while also reinforcing our Company's role as a key manufacturing and export hub.

Further outlining our Company's growth agenda, Mr. Tarun Garg, Managing Director and CEO, HMIL, highlighted India-centric product launches and a strong SUV-led portfolio strategy. He also outlined company's strong commitment to accelerating the adoption of eco-friendly powertrains—including CNG, EV and Hybrid technologies, while also ambitiously expanding the sales and service network across Bharat to ensure greater access and convenience for better customer experience.

Investor day served as a platform to deepen engagement with the market by articulating the key drivers underpinning our Company's long-term growth story. HMIL remains committed to consistent and transparent communication while fostering long-term value for its stakeholders.

Spotlight story

HMIL on cricket's biggest stage

During the ICC Men's T20 World Cup, HMIL transformed fandom into a powerful brand experience through our Company's global 'Premier' partnership with the International Cricket Council (ICC).

Scan the QR code to view the 'Hyundai, Deewane India ka Deewana Humsafar' campaign film

Built around **'Hyundai, Deewane India ka Deewana Humsafar,'** the campaign positioned HMIL as a passionate partner to India's, passion for Cricket. The campaign launched with a landmark LED projection on Mumbai's Worli Sea Link, followed by a high-impact film featuring Shah Rukh Khan and directed by Vasan Bala, celebrating the emotion and passion associated with cricket in India.

HMIL executed a 360-degree campaign across television, digital, connected TV and on-ground activations.

Highlights

» Connected TV sponsorship on Jio Hotstar

» AI-led contextual digital integrations

» Sabse Bada Deewana campaign for biggest fans of cricket (Digital and Radio)

» Exclusive cricketer-led content partnerships

On-ground engagement included Hyundai Trophy Connect, giving fans an opportunity to experience the ICC Men's T20 World Cup trophy up close, alongside extensive stadium branding and dealership activations featuring ICC-themed displays and merchandise.

The campaign delivered strong brand and business impact.

2.8x
Brand recall than other sponsors (IPSOS Internal Study)

6-point
Increase in unaided brand awareness recorded (IPSOS Internal Study)

It also drove higher website traffic, test-drive enquiries, dealer walk-ins and lead conversions, demonstrating how culturally relevant storytelling and immersive fan engagement can create meaningful business outcomes.

Product enhancements

Built for the roads ahead

Hyundai VENUE

Connected. Capable. Contemporary.

The all-new Hyundai VENUE stands bold and confident, redefining SUV presence with its taller, wider stance. Striking design elements like quad beam LED headlamps, twin horn DRLs and a dark chrome radiator grille command attention on every road. Signature touches such as bridge-type roof rails and the in-glass VENUE emblem elevate its character. Inside, a dual-tone cabin with panoramic displays and premium comfort features ensures every drive is stylish and effortless.

FEATURES

- Dual 62.5cm (12.3"+12.3") curved panoramic display
- ADAS Level 2
- Bose premium sound 8 speaker system
- Front Row ventilated seats
- SVM | BVM
- Bluelink

Hyundai VENUE N Line

Sporty at heart. Smarter than ever.

The Hyundai VENUE N Line brings performance-inspired styling and driving excitement to the compact SUV category. With exclusive sporty enhancements, turbocharged performance and advanced connectivity, it delivers an engaging driving experience without compromising on practicality or safety.

FEATURES

- Kappa 1.0 l Turbo GDi petrol engine, available in both 6-speed manual and 7-speed DCT transmission
- Twin-tip exhaust and Sporty black interior with Red highlights
- ADAS Level 2 and 12.3" CCNC navigation system, accelerated by NVIDIA and C-OTA updates

Product enhancements

New Hyundai EXTER

Smart urban mobility with bold practicality.

The new Hyundai EXTER brings over 25 enhancements across design, technology, comfort and safety, redefining bold SUV styling. Standing tallest in its segment with the longest wheelbase, it delivers unmatched road presence and cabin spaciousness. Inside, a premium Navy and Grey dual-tone cabin with 3D carbon-pattern dashboard finish, sporty D-cut steering wheel and metal pedals elevate the driving experience. With smarter tech like a dashcam, wireless Android Auto/Apple CarPlay and over 60 Bluelink features, plus 30 standard and 45 advanced safety features, the New Hyundai EXTER blends style, practicality and peace of mind.

FEATURES

- New R15 Diamond cut alloy wheels
- Bluelink
- Dashcam

New Hyundai VERNA

Where performance meets sophistication

The new Hyundai VERNA is designed to command attention with bold exterior styling, featuring a black chrome radiator grille, dual LED projector headlamps and striking diamond-cut alloys. As the widest sedan in its segment with the longest wheelbase, it delivers superior cabin space and comfort. Inside, premium touches like leatherette upholstery, a D-cut steering wheel and features such as rear window sunshade, surround view monitor (SVM) and Bose premium sound 8 speaker system elevate the experience. With advanced safety including Level 2 ADAS, 7 airbags and surround view monitor, plus powerful performance options, the New Hyundai VERNA blends sophistication, innovation and driving thrill.

FEATURES

- 26.03 cm (10.25") Digital cluster
- Electric driver seat with 8-way adjust & memory function
- 7 Airbags
- Level 2 ADAS and surround view monitor (SVM)
- Dashcam

Product enhancements

Hyundai PRIME HB and SD

Built for dependable business mobility

The Hyundai PRIME HB and SD are built for everyday mobility with superior efficiency, comfort and reliability. Powered by the 1.2-litre Bi-fuel Kappa engine with factory fitted CNG, these ensure excellent fuel economy and low operating costs for commercial use. A roomy cabin with rear AC vents, power windows and ergonomic driver seating enhances comfort during long hours on the road. With 6 airbags, ABS with EBD, speed limiter and vehicle tracking with panic buttons, the PRIME HB and SD deliver modern safety standards for dependable mobility.

FEATURES

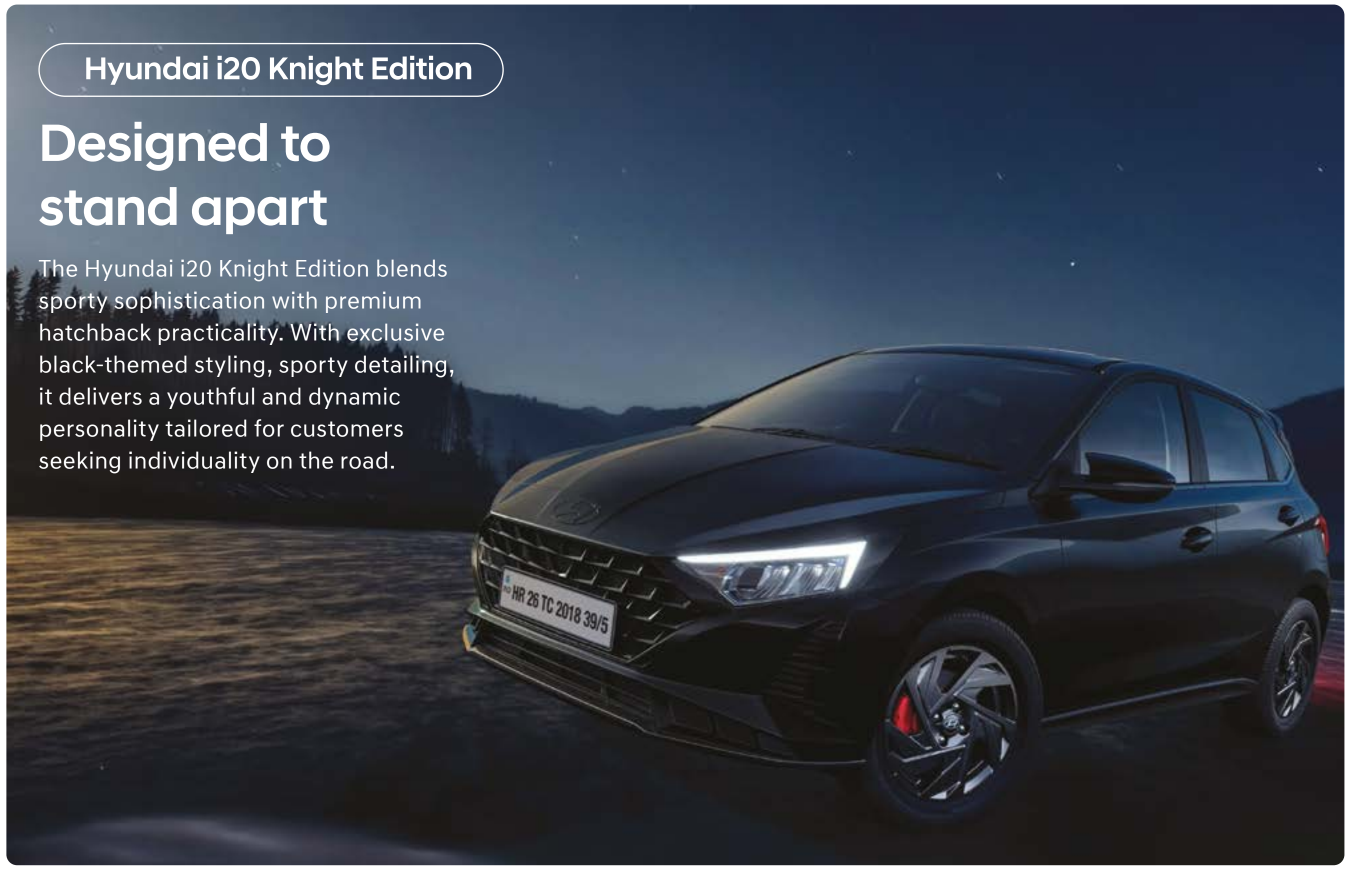
- Speed limiting function (SLF) 80 Km/h
- 6 airbags
- 2 speakers
- Rear defogger
- R14 steel wheels
- Accessory option including 9" Touchscreen audio+ camera
- Company fitted CNG technology
- LED tail lamps and body-colored bumpers for a modern exterior look
- Safety package including 6 Airbags, ABS with EBD and rear parking sensors

New Hyundai IONIQ 5

Representing the next chapter in Hyundai's electric mobility journey

Building on the global success of the IONIQ 5, the New Hyundai IONIQ 5, introduced in April 2026, introduces a larger 84 kWh battery with up to 690 km of range, refreshed design and advanced connected technologies. With the addition of Connected Over-The-Air (C-OTA) updates, customers benefit from seamless upgrades that keep the vehicle's systems current and future-ready. As a flagship EV, the new Hyundai IONIQ 5 strengthens our competitive edge in India's evolving EV market, while reinforcing our commitment to sustainability and innovation.

Knight Edition



Hyundai i20 Knight Edition

Designed to stand apart

The Hyundai i20 Knight Edition blends sporty sophistication with premium hatchback practicality. With exclusive black-themed styling, sporty detailing, it delivers a youthful and dynamic personality tailored for customers seeking individuality on the road.

Hyundai ALCAZAR Knight Edition

Commanding presence with premium character

The Hyundai ALCAZAR Knight Edition reimagines Hyundai's premium 7-seater SUV with a bold and exclusive design philosophy. Combining practicality, sophistication and sporty styling, it offers a premium SUV experience tailored for customers seeking distinction and versatility.

Hyundai CRETA Electric Knight Edition

Electric mobility with a bold edge

The CRETA Electric Knight Edition combines Hyundai's electric mobility vision with the bold character of the Knight range. Its sleek black styling, premium interiors and commanding road presence create a distinctive EV experience that balances sustainability with individuality.

Hyundai CRETA King Limited Edition

The Hyundai CRETA King Edition brings together exclusivity, premium styling, and enhanced convenience in a special edition crafted for discerning customers. Based on the King Knight trim, it combines distinctive design elements, the exclusive King emblem that reinforces its premium identity, advanced technology and comfort features to deliver a truly elevated driving experience.

Awards and accolades

Celebrating excellence

Product awards

Hyundai
VENUE

★ **ACKO Drive Awards –**
Car of the Year

★ **Acko Drive Awards –**
Subcompact SUV of the Year

★ **Shutterdrives –**
Car of the Year

★ **Autocar India Awards –**
Compact SUV of the Year

★ **TV9 Awards –**
SUV of the Year

★ **Zee Media Auto Summit Awards 2025 –**
SUV of the Year

★ **car&bike Awards 2026 –**
Sub-Compact SUV

★ **TopGear –**
Compact SUV of the Year

Hyundai
CRETA
Electric

★ **Jagran HiTech Awards –**
Urban EV of the Year

★ **Zee Media Auto Summit Awards 2025 –**
Electric Car of the Year

★ **car&bike Awards 2026 –**
Urban Electric SUV of the Year

Brand Awards (Hyundai Motor India Limited):

★ **ABP Awards –**
Car Manufacturer of the Year

★ **ACKO Drive Awards –**
Manufacturing Pioneer Award

★ **ET Brand Equity Kaleido Awards 2025 –**
Best IPO and its Launch

Prominent individual awards (Mr. Tarun Garg, MD & CEO, Hyundai Motor India Limited):

★ **ACKO Drive Awards –**
Person of the Year

★ **Jagran HiTech Awards –**
Auto Personality of the Year

★ **ACER Faster Awards –**
Industry Personality of the Year

CSR awards

★ **SIAM CSR Awards 2026 –**
Best Healthcare Project (Sparsh Sanjeevani)

★ **United Nations Global Forum for Road Traffic safety (W.P.1), Geneva –** Recognition for the Easy Roads Traffic Engineering Centre model.

★ **Good Air Summit & Awards 2025 –**
Innovative Waste To Energy Project of The Year (EcoGram)

★ **CSR Universe Climate Action and Sustainability Awards 2025 –** Waste Management and Circular Economy (EcoGram)

★ **CII Sports Business Award 2025 –** Best Organization Supporting Para-Athletics (Samarth by Hyundai)

★ **Social Impact Awards by CSR Universe 2025 –** For Preservation of Art Culture and Heritage (Art for Hope)

★ **Sustainable Organization for Green practices by ET Edge (HMIL)**

Introduction

In this section

Our footprint

Nationwide reach and expanding footprint

Our extensive distribution and service network enables us to deliver seamless mobility experiences to customers across India.

3 Plants*

1 HQ (Corporate Office)

18 Regional and zonal offices

2 Area offices

1 India quality center

Distribution network

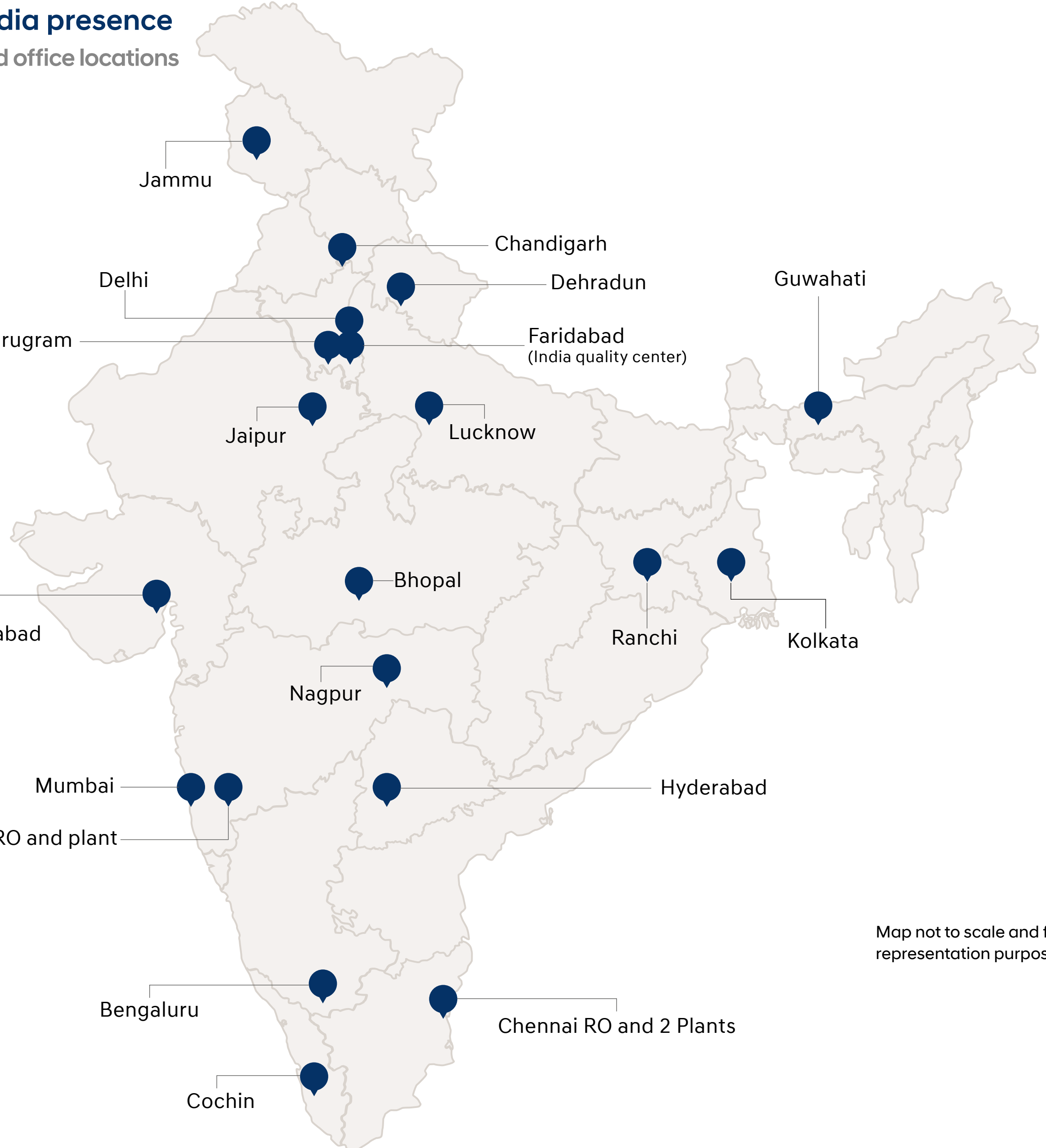
1,508 Sales outlets

1,671 Service centers

* Plant 1 and 2 in Chennai and Plant 3 in Pune.

Pan-India presence

Plant and office locations



Map not to scale and for representation purpose only.

HQ office — Gurugram, Haryana

Plant #1 & #2 — Chennai, Tamil Nadu

Plant #3 — Pune, Maharashtra

Hyundai Motor India Engineering Pvt. Ltd. — Hyderabad, Telangana[1]

Hyundai India Insurance Broking Pvt Ltd — Gurugram, Haryana[1]

Hyundai India Quality Center (INQC)

[1] subsidiaries

Our differentiation

What sets us apart

For 30 years, HMIL has pioneered India's mobility journey through global expertise with a deep understanding of evolving customer aspirations. Backed by the strength of Hyundai Motor Group (HMG), we are scaling our capabilities across product development, manufacturing, technology and customer experience.

Strong pedigree

HMG gives us deep resource advantage of Group entities, shared R&D intelligence and cross-industry capabilities spanning batteries, software, logistics and robotics.

Diverse product portfolio

Our portfolio mirrors India's mobility transition – Petrol, Turbo, Diesel, CNG and EVs powered by multi-transmission choices (MT, AMT, AT, DCT, iVT). With ~68% of domestic sales from SUVs and rising adjacency in automatics, our lineup stays broad, relevant and built for every day confidence.

HATCHBACK

Grand i10 Nios

i20

i20 N line

SEDAN

AURA

VERNA

Our differentiation

SUV

EXTER

VENUE

VENUE N Line

CRETA

CRETA N Line

ALCAZAR

ELECTRIC

CRETA Electric

IONIQ 5

TAXI

PRIME HB

PRIME SD

Petrol CNG Diesel Electric

Innovation

We place innovation at the core of our growth journey through connected technologies, AI-led customer engagement, digital platforms, EV readiness, smart manufacturing systems and feature-rich mobility solutions. Our focus remains on combining technology, convenience, safety and digital experiences to create innovative and future-ready products and services.

Expanding reach

We are one of India's key passenger vehicle manufacturers, supported by strong SUV line-up, extensive export operations, a wide service and dealership network and sustained customer trust. Our integrated domestic and export strategy, supported by manufacturing scale and operational agility, strengthens our position across key markets.

Focus on sustainability

We integrate sustainability across manufacturing, mobility solutions, service operations and customer initiatives, with continued focus on electrification, energy efficiency, digital ecosystems and responsible long-term growth. Our approach balances business growth with environmental responsibility and future mobility transformation.

Board of Directors

Guiding our journey

Mr. Tarun Garg
Managing Director &
Chief Executive Officer
C M

Mr. Wangdo Hur
Whole-time Director &
Chief Financial Officer
M

Mr. Gopalakrishnan CS
Whole-time Director &
Chief Manufacturing Officer
M M

Mr. Dong Huwy Park
Whole-time Director &
Chief Operating Officer
M

Mr. Ajay Tyagi
Non-Executive
Independent Director
C M M

Ms. Sree Kirat Patel
Non-Executive
Independent Director
C M M

Ms. Shalini Puchalapalli
Non-Executive
Independent Director
C M M

Mr. John Martin Thompson
Non-Executive
Independent Director
C

- Risk Management Committee
- Audit Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee (CSR)
- Nomination and Remuneration Committee

C Chairperson   M Member

Leadership team

Advancing our vision

Name	Designation	Organizational unit	Business	Function
Mr. Amitabh Lal Das	Business Head	Chief Legal Office	Chief Legal Office	Legal
Mr. Mukundan M S	Function Head	Production	CMO office	Production
Mr. Saravanan T	Function Head	Finance	Chief Finance Office	Finance
Mr. Senthil Kumar R	Function Head	Production Support	CMO office	Production Support
Mr. Sundar R	Function Lead	Procurement	CMO office	Procurement
Mr. Nilesh Shah	Function Head	National Service	COO Office	National Service
Mr. Shyamkumar Singh	Function Lead	Production (Pune)	CMO office	Production (Pune)
Mr. Sunil Moolchandani	Function Head	National Sales	COO Office	National Sales
Mr. Tae Hoon Kim	Function Head	Quality Management	CMO office	Quality Management
Mr. Hyunsup Lee	Function Head	Corporate Planning	Direct Office	Corporate Planning
Mr. Yun Kil Kim	Function Head	Product Strategy & Planning	COO Office	Product Strategy & Planning
Mr. Junghyun Eom	Function Advisor	National Service	COO Office	National Service
Mr. Semin Byun	Function Advisor	National Sales	COO Office	National Sales
Mr. Youngmyung Park	Function Head	People Strategy	Direct Office	People Strategy
Mr. In Ho Jeong	Function Head	Production (Pune)	CMO office	Production (Pune)
Mr. Young Ki Shin	Function Head	Business Support	Direct Office	Business Support
Mr. Kangdong Bae	Function Advisor	Production	CMO office	Production
Mr. Young Geon Kim	Function Advisor (A)	Production and Production Support	CMO office	Production and Production Support
Mr. Daeick Kim	Function Head	Procurement	CMO office	Procurement

Accelerating growth

In this section

MD and CEO's statement

Progressing with India, preparing for tomorrow

Dear Shareholders,

As Hyundai Motor India Limited (HMIL) completes three decades of its journey in India, FY 26 stands as a year of reflection as much as achievement. What defined our journey is not only the vehicles we introduced or the milestones we achieved, but the enduring trust we earned from millions of customers, the progress we made alongside a rapidly evolving India and the shared pride we feel in building an organization that has become an integral part of the country's mobility story.

From the introduction of the iconic SANTRO to the Ultimate CRETA and the all new Hyundai VENUE, every milestone has been shaped by the confidence of our 9.6 million customers. Over the years, Hyundai's relationship with India has evolved with customers' aspirations, growing into a forward-looking partnership rooted in world-class mobility solutions, continuous learning and a deep understanding of India's diverse mobility needs.

Customer expectations are evolving at an unprecedented pace. While quality and reliability remain essential, customers today increasingly value advanced technology, safety, sustainability and superior ownership experiences. Our product portfolio and strategy have evolved in step with these changing aspirations, enabling us to deliver solutions that better meet the needs and expectations of modern customers.

We consistently set new industry benchmarks, with the introduction of several segment- and industry-first innovations, including six airbags as standard across all variants, India's first electric SUV in 2019 and advanced connected technologies such as Bluelink. Our sustained investments of over ₹ 4,07,000 million since inception have enabled us to succeed domestically as well as globally, building a strong footprint spanning more than 150 countries, establishing our Company as India's largest exporter of passenger vehicles on a cumulative basis since 1999 and truly exemplifying the spirit of Make in India, Made for the World.

Our remarkable progress has always been the outcome of purposeful investments and disciplined execution. FY 26 reinforced our belief that enduring leadership is built patiently, with the ability to prepare today for opportunities that may emerge years ahead. This perspective shaped many of the decisions we took during the year. While the business environment fluctuated under dynamic market conditions, we worked towards building resilience operationally and financially, as evidenced by our healthy double digit EBITDA margins.

HMIL is also steadily evolving towards becoming a smart mobility solutions provider, aligned with India's changing mobility needs, with a growing focus on SUVs in response to customer preferences and the advancement in eco-friendly powertrains and premiumization for the masses. We see progress as a journey of capability building rather than disruption, one that advances thoughtfully and responsibly; across local manufacturing, ecosystem partnerships, charging solutions, AI adoption and much more.

Manufacturing excellence anchors our readiness for the future. Over the years, we have built a robust production and supply ecosystem, including recently commissioned Pune plant, which has demonstrated exceptional efficiency and agility through advanced smart manufacturing and AI-driven operations, contributing significantly to HMIL's expanding production footprint in India.

₹ 4,07,000 Mn
Invested in India since HMIL's inception

MD and CEO's statement

Hyundai IONIQ Forest is a flagship initiative by the Hyundai Motor India Foundation (HMIF).

The current capacity at Pune is 1,70,000 units and we plan to scale it up to 3,20,000 in phases. Our focus remains on resilient operations, development of local supplier capabilities and operational flexibility, supporting a strong 'Make in India for the World' approach that enables us to serve both domestic and international markets with consistency and quality.

For us, sustainability is closely linked with long-term competitiveness. The choices we make today around energy, manufacturing and resource efficiency will determine the resilience of our business tomorrow. We continue to embed sustainability across our operations, products and social initiatives, reinforcing our commitment to responsible growth. Consistent with this commitment, HMIL achieved 100% Renewable Energy (RE100) aligned renewable energy coverage across India effective March 2026 extending to our Chennai and Pune plants, HMIE Hyderabad, Headquarters in Gurugram and all regional field offices nationwide through accreditation by I-REC (International Renewable Energy Certificate).

9,94,000 units

Total production capacity at present after Pune plant commissioning

Our Samarth initiatives focuses on advancing inclusivity by supporting para-athletes and other initiatives for the persons with special abilities. Alongside this, initiatives such as EcoGram, Hope for Cancer, Vidya Vahini, IONIQ Forest and Art for Hope advance our pledge towards the environment and social equity, aligned with India's broader sustainability and community development priorities.

Partnerships also play an important role in building for the future. Our engagement with academia such as IIT Madras for hydrogen value-chain innovation and IIT Delhi for EV Battery Cell advancement supports learning, skills development and the exchange of ideas, thereby strengthening the ecosystem that underpins long-term innovation and capability building.

Behind every milestone is a collective sense of pride. Pride in our people, pride in our partners and pride in what we have built together over the past three decades. Our employees are central to HMIL's journey. Their commitment and adaptability have been key to building enduring value, supported by a culture of accountability, collaboration and innovation. Our recognition as a Top Employer for three consecutive years reflects this ongoing focus.

Our dealer partners, suppliers and other key stakeholders are equally vital co-creators of our India success story. Their partnership, local insight and operational strength enable us to serve customers consistently.

Gearing up for the next stage of growth, India's mobility future holds strong promise and HMIL is committed to contributing to it responsibly through innovation, inclusion and long-term partnership. We are guided by our strategic direction shared at the Investor Day last year, encompassing planned investments of ₹ 4,50,000 million (FY 26 – FY 30), a future-ready product pipeline with multiple new nameplates powered by eco-friendly powertrains including introduction of Hybrid technology and expansion of BEVs (battery electric vehicles), our entry into luxury mobility with Genesis brand which has elevated the luxury experience worldwide and a continued focus on sustainable value creation for our investors and stakeholders.

As we celebrate 30 glorious years of Trust, Pride and Progress, I extend my sincere gratitude to our customers, employees, partners, suppliers and shareholders for being part of this remarkable journey. The trust you have placed in us inspires us to raise the bar everyday. The pride we take in what we have built together motivates us to keep improving. And the progress we have achieved together gives us the confidence to shape the future of mobility in India with responsibility, innovation and a long-term perspective.

As India progresses towards its vision of becoming a developed nation 'VIKSIT BHARAT' by 2047, the automobile industry will play a pivotal role in enabling economic growth, sustainable development and inclusive mobility.

Hyundai Motor India remains deeply committed to supporting this national journey by delivering innovative, safe, sustainable and accessible mobility solutions that enrich the lives of customers across the country.

At HMIL, we are guided by Hyundai Motor Company's global vision of 'Progress for Humanity', which reflects our belief that meaningful progress is achieved when technological innovation is combined with a deep sense of humanity. Through smart mobility solutions, advanced technologies, electrification and sustainable business practices, we strive to create a better future for people, communities and the planet.

Our ESG initiatives go beyond compliance and are integral to creating long-term value for all stakeholders. Through responsible environmental practices, social inclusion and strong governance, we aim to contribute meaningfully to national priorities while strengthening our position as a future-ready mobility partner.

As one of Hyundai's most strategic global markets, India plays a critical role in our growth journey. Leveraging Hyundai Motor Group's leadership in electrification, connected mobility, advanced technologies and smart mobility solutions, we are well-positioned to shape the next era of mobility in the country.

We look ahead with conviction and a strong sense of responsibility, focused on sustainable growth and empowered by the trust placed in us by all our stakeholders that we seek to uphold everyday.

Thank you.

Tarun Garg

Managing Director & CEO
Hyundai Motor India Limited

Spotlight story

Unveiling Vision 2030

India is at the center of Hyundai Motor Company's global growth ambitions. As the country emerges as one of the world's most influential automotive markets, HMIL is embarking on a bold long-term roadmap to strengthen its position as a key mobility company while elevating India's role as a manufacturing, innovation and export hub within the Hyundai Motor Group.

Backed by a planned investment of ₹ 450,000 million between FY 26 and FY 30, Vision 2030 is built around expanding manufacturing capacity, accelerating product innovation, advancing electrification, deepening localization and strengthening the broader mobility ecosystem.

India: A strategic growth engine

India is expected to become HMC's second-largest market globally by 2030, reflecting the country's growing economic importance, rising vehicle ownership and increasing preference for technologically advanced mobility solutions.

HMIL aims to strengthen its leadership in SUVs, expanding into growing segments and delivering differentiated products that combine design, safety, quality and technology.

Scaling manufacturing for the future

Manufacturing will remain the foundation of Hyundai's long-term competitiveness. Building on the addition of the Pune facility, HMIL is expanding its production footprint to create one of HMC's largest manufacturing bases globally.

By 2030, annual production capacity will increase over 1.1 million units, supported by smart manufacturing technologies, AI-enabled production systems, greater automation and increased operational flexibility.
Our Company will continue strengthening localization and supply chain resilience while positioning India as an increasingly important manufacturing and export hub.

Accelerating product leadership

Customer expectations are evolving, driven by premiumization, connectivity, electrification and changing lifestyles. To stay ahead of these trends, HMIL will maintain a strong product cadence with 26 planned launches between 2025 to 2030 across new models, full model changes, derivatives, facelifts, product enhancements and new nameplates.

The roadmap includes the launch of two all-new nameplates in SUV segment by FY 27: a localized dedicated mass electric SUV and a new ICE SUV.

Strengthening the SUV portfolio

Entering new and growing segments

Streamlining and optimizing product mix

Introducing segment-defining tech and features

Enabling India's EV transition

Vision 2030 extends beyond launching electric vehicles to building an integrated EV ecosystem that enables widespread adoption.

The roadmap includes the installation of 600 fast-charging stations across India, creating a stronger ecosystem that supports confidence in electric mobility and accelerates the country's transition towards cleaner transportation.

Powered by the Hyundai Motor Group

Vision 2030 is backed by the collective strengths of Hyundai Motor Group's global ecosystem, with Group affiliates supporting HMIL across manufacturing, technology, logistics, software, engineering, mobility services and financial solutions.

Delivering sustainable, profitable growth

Vision 2030 is designed to create value that is both sustainable and profitable. Alongside investments in products, manufacturing and technology, HMIL will prioritize disciplined capital allocation, operational excellence, cost competitiveness and productivity improvements. At the retail end, our extensive dealer and service network ensures proximity, trust and long-term customer engagement across urban and emerging markets.

Our Company remains committed to consistently maintaining double-digit EBITDA margins, ensuring that long-term growth is supported by strong financial performance and responsible value creation for all stakeholders.

Opportunities and megatrends

Positioned for a new era of mobility

India's mobility landscape is undergoing a shift driven by electrification, premiumization, digital integration, sustainability and rising consumer aspirations. As a technology-led mobility provider with strong manufacturing scale and deep insights into Indian consumers, HMIL is uniquely positioned to capitalize on these opportunities.

Rising premiumization and SUV dominance

India's passenger vehicle market is moving up the value chain, with SUVs accounting for over half of Total Sales. This shift reflects a broader premiumization of demand, where customers increasingly seek elevated design, advanced technology, superior comfort and greater personalization. Safety, connectivity and digital experiences have become essential purchase considerations.

How we are responding:

» Refreshed 6 models during FY 26, including VENUE and VENUE N Line Full Model Change (FMC), New Hyundai EXTER, New Hyundai VERNA and PRIME Taxi range

» Expanded premium technology adoption through ADAS, connected-car technologies, software-enabled functionalities and multiple powertrain options

» Strengthening presence across SUV and premium mobility segments

» Introducing two new nameplates in SUV segment by FY 27: a localized dedicated mass electric SUV and a new ICE SUV

Read more on **page 18**

Increased EV adoption

Growing environmental consciousness, improving charging infrastructure and government-led incentives are accelerating the shift toward electric mobility. Customers are increasingly embracing cleaner and more technology-enabled transportation solutions.

How we are responding:

» Launched CRETA Electric

» Introducing a localized dedicated mass electric SUV by FY 27

» Expanding charging infrastructure, with 600 charging stations planned by 2030

» Strategic localization of critical EV components, including battery packs, to enhance cost competitiveness and build a resilient domestic supply base

» Strengthening EV readiness across dealer and service networks through infrastructure and capability development

Read more on **page 91**

Sustainability and responsible manufacturing

India's policy direction continues to emphasize clean mobility, energy transition, resource efficiency and responsible manufacturing practices, creating opportunities for companies investing in sustainable operations and future-ready technologies.

How we are responding:

» Advancing eco-friendly powertrains through EVs, CNG and hybrid-ready architectures

» Enhancing energy efficiency and waste reduction across Chennai and Pune facilities

» Strengthening manufacturing processes to support long-term operational sustainability

Read more on **page 78**

Opportunities and megatrends

Digital-first customer service

Vehicle ownership journeys are becoming increasingly digital, with customers expecting seamless experiences across sales, service and ownership touchpoints. Convenience, transparency and personalized engagement are emerging as key differentiators.

How we are responding:

» Enhanced the myHyundai app by integrating the EV Charge section, enabling customers to locate and access over 28,000 EV charging points

» Post-sales engagement and membership program ensuring customer engagement and delight

» Expanded customer convenience through Smart Pick-up & Drop, and Remote Care Program

» Strengthened CRM, AI-enabled virtual assistants and multilingual customer interfaces

» Advancing toward an intelligent service ecosystem through workshop automation, diagnostics and digital integration

Read more on **page 65**

Rising global demand for India-manufactured cars

India's growing manufacturing capabilities, favorable geopolitical positioning and expanding export competitiveness are strengthening its role in the global automotive value chain.

How we are responding:

» Having access to more than 150 markets through Hyundai's global network

» Leveraging Chennai and Pune facilities as integrated manufacturing and export hubs

» Exported 1,90,125 vehicles during FY 26, reinforcing Hyundai's position as one of India's key passenger vehicle exporters

» Strengthening manufacturing flexibility, supply chain resilience and export readiness to support future demand

Read more on **page 50**

Personalization, connected mobility, safety and seamless user experience

Technology and lifestyle shifts are driving demand for personalized experiences, connected ecosystems, enhanced safety and intuitive vehicle interfaces. Mobility is increasingly defined by experiences rather than transportation alone.

How we are responding:

» Expanding connected-car technologies, software-enabled features and advanced safety systems across the portfolio

» Deploying connected cockpit ecosystems integrating navigation, apps, personalization and shared profiles

» Increasing adoption of ADAS and intelligent driver-assistance technologies across models

» Strengthening the N Line portfolio to address demand for performance-oriented mobility experiences

Read more on **page 70**

Urban expansion and rural market formalization

Improving infrastructure, rising incomes and increasing digital adoption are expanding mobility aspirations across both urban and rural India, creating new growth opportunities.

How we are responding:

» Expanded network to 1,508 sales outlets across 1,125 cities and towns

» Added 89 net sales outlets during FY 26, including significant rural expansion

» Strengthening dealer capability through Regional Learning Centers, Technical Training Academies and Bodyshop Academies

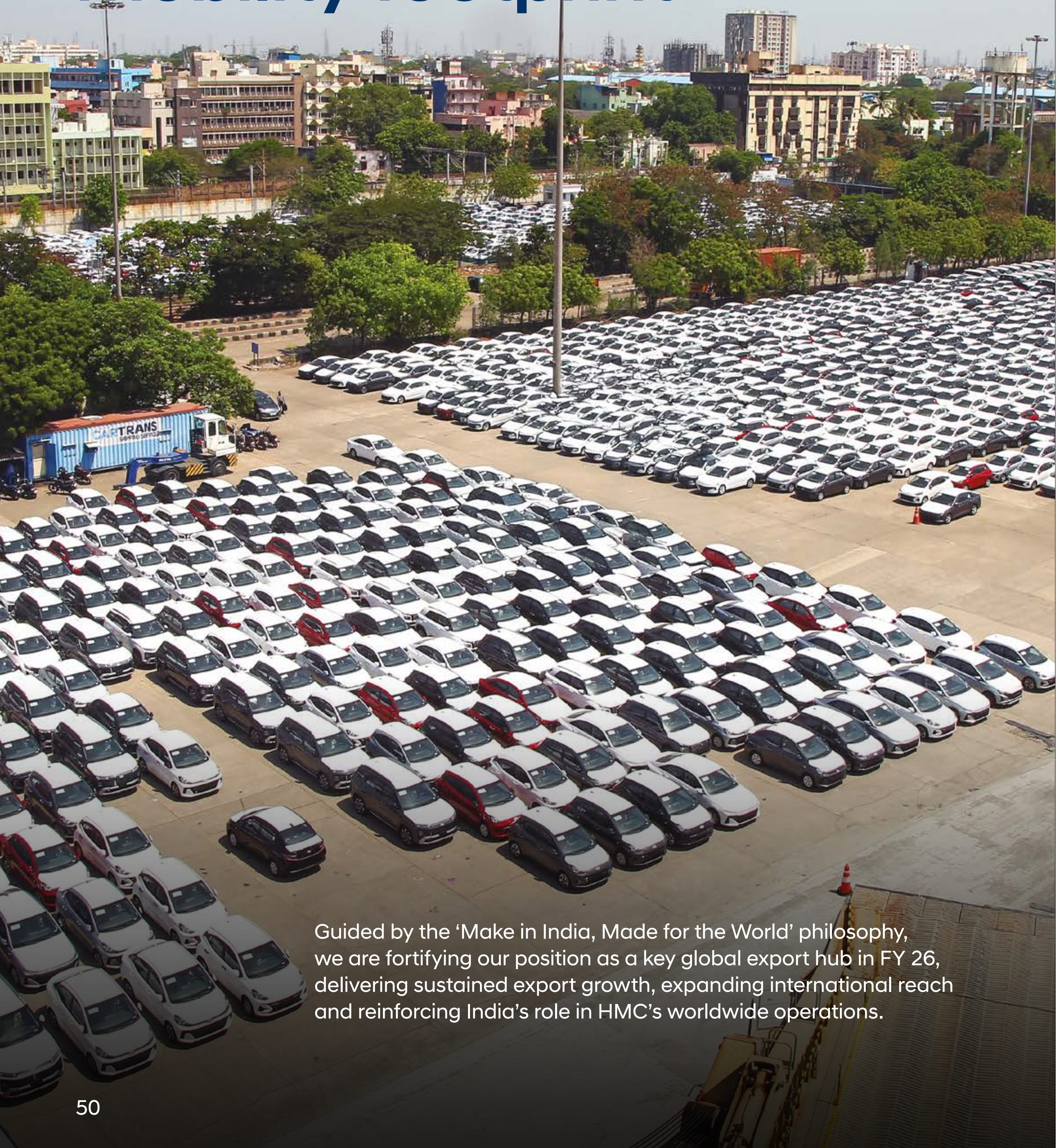
» Enhancing EV readiness and digital integration across the dealer ecosystem

Strategic focus for FY 27

In FY 27, HMIL will focus on strengthening its SUV portfolio through the launch of two all-new nameplates, a localized dedicated mass electric SUV and a new ICE SUV, while accelerating the transition to electric mobility through localization, charging infrastructure and ecosystem development. Our Company will deepen its digital initiatives to enhance customer convenience across the ownership journey, while expanding connected, software-defined and intelligent mobility capabilities to deliver a more seamless and personalized experience. Alongside this, HMIL will continue to strengthen its future-ready manufacturing ecosystem through sustainability, operational flexibility and localization, enhance export competitiveness through its Chennai and Pune facilities and broaden customer accessibility across urban and emerging markets by further expanding and upgrading its retail and service network.

Export

Expanding India's global mobility footprint



Guided by the 'Make in India, Made for the World' philosophy, we are fortifying our position as a key global export hub in FY 26, delivering sustained export growth, expanding international reach and reinforcing India's role in HMC's worldwide operations.

Sustained export momentum

We recorded strong export momentum during FY 26, with shipments posting consistent double-digit growth throughout the year, supported by strong demand from Latin America, Africa and Asia-Pacific markets. Hyundai VERNA and Grand i10 anchored export volumes, highlighting our strong product appeal across global markets.

1,90,125

Total units exported in FY 26 (up from 1,63,386 in FY 25)

Expanding Hyundai's reach

We expanded our international footprint during the year by increasing our export destinations from over 60 countries in FY 25 to more than 70 countries in FY26. This expansion enabled us to introduce our products to new global markets while strengthening our presence across existing international regions. HMIL exported more than 3.9 million cumulative Made-in-India vehicle to more than 150 countries since the commencement of exports in 1999.

Leading exporter since inception

3.9+ Mn

Units exported to 150+ countries since 1999 (1 million units in 2010; 2 million units in 2014, 3 million units in 2020)

25%

Hyundai's export contribution in FY 26

VENUE: Taking India to over 35 markets

Manufactured exclusively at HMIL's Indian facilities, the All-New Hyundai VENUE is planned to be exported to over 35 countries. The initiative reflects our Company's continued focus on leveraging India as a competitive manufacturing hub for global markets.

Strengthening the future mobility portfolio

Bolstering operations, we commenced exports of the New VENUE from our Pune manufacturing facility in Q3 FY 26. The addition of Pune as an export base enhanced supply chain resilience, operational flexibility and our Company's ability to support growing global SUV demand.

Recognition for export excellence

HMIL was awarded the EEPC Southern Region Gold Trophy for being the Top Exporter for two consecutive years – FY 22 and FY 23.

The 46th and 47th award ceremony was held on August 25, 2025 in Vijayawada, Andhra Pradesh, where the award was presented by Mr. Nadendla Manohar, Hon'ble Minister of Consumer Affairs, Food and Civil Supplies, Government of Andhra Pradesh.

Reinforcing India's role in Hyundai's global network

Our export performance is a testament to HMIL's commitment of building India as a strategic manufacturing and export hub for global markets. Through customer-focused products, reliable supply chains and strong distributor partnerships, we are delivering innovative mobility solutions that inspire trust and satisfaction worldwide.

As HMIL expands into newer markets and strengthens the global SUV and EV portfolio, we are well-positioned to sustain export growth while advancing our long-term global mobility vision.

Spotlight story

AI at the core of customer engagement

Artificial Intelligence (AI) is reshaping the marketing landscape, turning brand communication into a more personalized, data-driven and interactive experience. At HMIL, AI has become an integral part of how we engage customers, build campaigns and deliver connected digital experiences across the customer journey.

Building smarter customer experiences

At the center of HMIL's AI ecosystem is our AI-powered chatbot, integrated across the website and WhatsApp platforms. Designed as a digital concierge, the chatbot enables customers to:

» Explore vehicles

» Check prices

» Book test drives and services

» Connect directly with dealerships

75,000
Monthly interactions recorded on the chatbot platform

WhatsApp integration further enhanced customer convenience through:

» Service reminders

» Subscription renewals

» Revenue-led customer interactions

AI-powered campaigns and storytelling

AI played a major role in transforming campaign execution and customer engagement during the year.

0.15 Mn
Customers engaged on WhatsApp for the Hyundai ALCAZAR and CRETA Electric campaigns

200 Mn
Personalized travel journeys generated in 15 days via India's first AI Trip Planner for the Hyundai CRETA Electric

We launched our first fully AI-generated announcement film for the CRETA Electric campaign.

We also introduced an AI-powered test-drive campaign linked to the ICC Men's T20 World Cup. The campaign featured HMIL's first AI-generated contest film.

42 Mn
Views (cumulative) on Instagram, Facebook and YouTube

1 Mn
Customer interactions (cumulative) on Instagram, Facebook and YouTube

Staying digitally and culturally relevant

AI-generated content enabled HMIL to build stronger engagement across digitally native and youth-driven platforms.

Highlights

» AI-powered Friendship Day campaign with nearly 2 million Instagram views

» Trend-led content inspired by pop-culture and digital storytelling formats

» AI-driven teasers for the all-new Hyundai VENUE, enabling faster go-to-market execution

These efforts were complemented by a 'phygital' launch experience integrating AI, mixed reality and real-world product exploration.

AI across the digital funnel

AI now plays an important role across HMIL's performance marketing ecosystem, enabling:

» Smarter media planning

» Faster experimentation

» Improved customer acquisition quality

AI-driven tools dynamically optimize bidding and budget allocation using real-time customer intent, engagement and conversion signals to improve marketing efficiency and return on ad spend.

Advanced audience modeling capabilities also help create high-intent customer cohorts using behavioral and contextual data, enabling more targeted communication across:

» Consideration

» Test drive

» Purchase stages

The road ahead

We aim to expand the use of AI for marketing and customer engagement, enabling faster content creation, more personalized customer interactions and intelligent digital platforms that anticipate customer needs and deliver seamless connected experiences.

Performance review

In this section

CFO's statement

Looking ahead with confidence

Dear Shareholders,

The world around us continues to evolve at an unprecedented pace, marked by geopolitical uncertainties, economic volatility, shifting trade corridors and changing industry dynamics. While these developments pose near-term challenges for businesses across the globe, they also accelerate the need for resilience, operational agility and strategic investments.

Against this backdrop, India continues to stand out as the fastest-growing major economy, supported by resilient domestic consumption, favorable policy reforms, easing interest rates and sustained investments in infrastructure. These structural strengths reinforce India's position as both a fast-growing automotive market and an increasingly important manufacturing and export base.

Hyundai Motor India business performance and highlights

Hyundai India's 30-year growth journey was marked by strategic investments, operational excellence and disciplined execution.

FY 26 was an important milestone, as we commenced operations at our Pune manufacturing facility, strengthening our manufacturing footprint and excellence. The Pune facility reinforces Hyundai's long-term commitment to India and position us to efficiently cater to growing domestic demand while strengthening our role as an export hub through enhanced production capacity and greater manufacturing flexibility.

On the domestic demand front, the sentiment improved following GST rate rationalization in September, which served as a strong growth catalyst. This positive shift in demand landscape coincided well with the commissioning of our Pune plant and product launch cycle kicking in, collectively supporting HMIL's growth trajectory.

Our export business delivered an impressive 21.43% YoY revenue growth. This performance reflects our ability to leverage India's strategic manufacturing advantage, deepen our presence across international markets and strengthen HMIL's position as a trusted global mobility partner.

Financial performance

In FY 26, our Company, along with its subsidiaries, recorded revenues of ₹ 7,07,633 million as against ₹ 6,91,929 million in FY 25, representing a 2.27% increase.

EBITDA* for the year was ₹ 85,985 million as against ₹ 89,538 million in FY 25. EBIT for the year came in at ₹ 64,005 million as against ₹ 68,485 million in FY 25. We were able to maintain healthy EBITDA and EBIT margins for the year at 12.15% and 9.04%, respectively despite operating cost pressures associated with new plant stabilization and inflation. PAT for the period stood at ₹ 54,315 million against ₹ 56,402 million last year. PAT margin was at 7.57% in comparison to 8.05% in FY 25.

This resilient performance was supported by robust volume growth in exports, calibrated pricing strategy in domestic market and our proactive cost reduction efforts.

Capital allocation and cash flow

During FY 26, our Company continued to pursue disciplined financial management, ensuring that capital was strategically deployed to strengthen operations and support long-term growth priorities.

Our capital allocation strategy was focused on strengthening our product portfolio, expanding our capacity, alongside process improvements and technological enhancements across operations. These investments enhanced our productivity, improved competitiveness and ensured readiness for the future.

HMIL continues to maintain a strong cash flow profile and a robust balance sheet backed by strong operating cash generation, disciplined working capital management and prudent capital allocation approach.

Our cash flow was further strengthened by an income tax refund resulting from a favorable order passed by the Income Tax Department as well as GST refund by unlocking GST Receivables through the rebate process.

Shareholder returns

I am happy to share that the Board of Directors has recommended a final dividend of ₹ 21 per share for FY 26 subject to approval of shareholders, reflecting a payout of 31.4% on the consolidated Net profits of our Company.

Looking ahead

As we look ahead, we remain optimistic about our growth trajectory, supported by a resilient business model, disciplined capital allocation and a relentless focus on operational excellence. For FY 27, we are targeting 8–10% growth across our domestic and export businesses, underpinned by improving market dynamics, an exciting product pipeline and expanding our global footprint. We plan to invest approximately ₹ 75,000 million in FY 27, majorly towards upcoming products, capacity expansion and plant upgradation, further strengthening our capabilities and competitiveness.

As we continue to invest in opportunities that drive future growth, we remain steadfast in our commitment to financial discipline and expect to deliver EBITDA margins within our guided range of 11–14%. Supported by strong business fundamentals and our ability to adapt to evolving market conditions, we are well-positioned to create sustainable value for all stakeholders.

Wangdo Hur
Whole-time Director & Chief Financial Officer
Hyundai Motor India Limited

* EBIDTA and EBIT are calculated excluding other income.

Performance snapshot

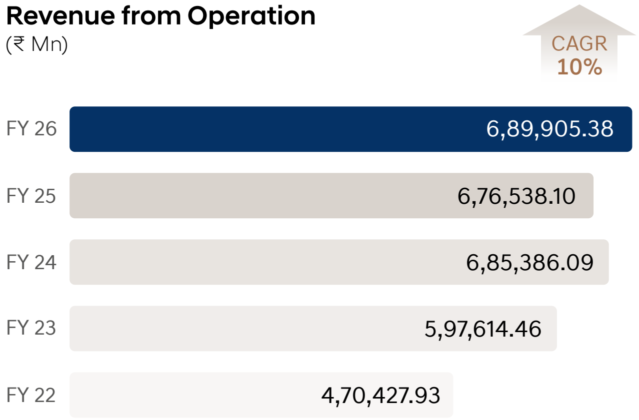
Consolidated

Metric	Unit	Financial year	
		Mar'26	Mar'25
Financial metrics			
Revenue from operations	₹ in million	7,07,633.34	6,91,928.88
Domestic	%	74.44	78.04
Exports	%	25.56	21.96
Profit for the period	₹ in million	54,315.20	56,402.14
Profit for the period margin	%	7.57	8.05
EBITDA (excluding other income)	₹ million	85,984.86	89,537.58
EBITDA margin (excluding other income)	%	12.15	12.94
EBIT (excluding other income)	₹ million	64,004.90	68,485.00
EBIT margin (excluding other income)	%	9.04	9.90
Net worth	₹ million	2,00,150.18	1,62,964.65
Return on capital employed*	%	32.62	40.99
Earnings per share	₹	66.85	69.41

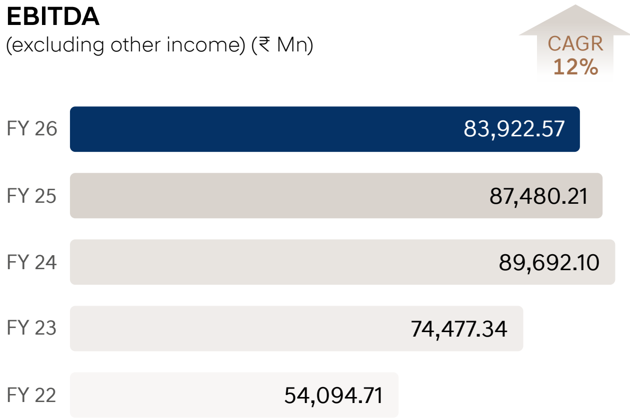
*ROCE = EBIT / (Total equity + Non-current liabilities)

Standalone

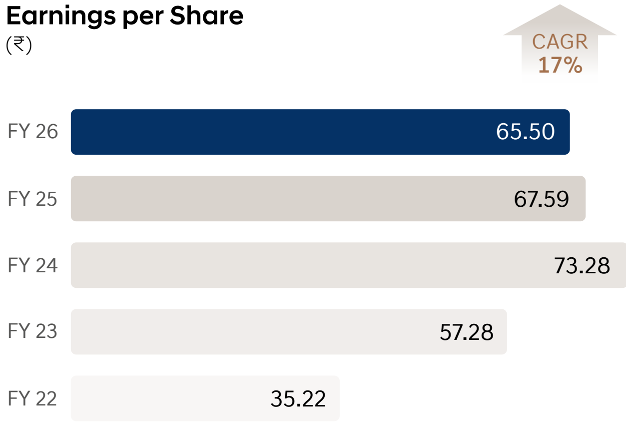
Revenue from Operation
(₹ Mn)



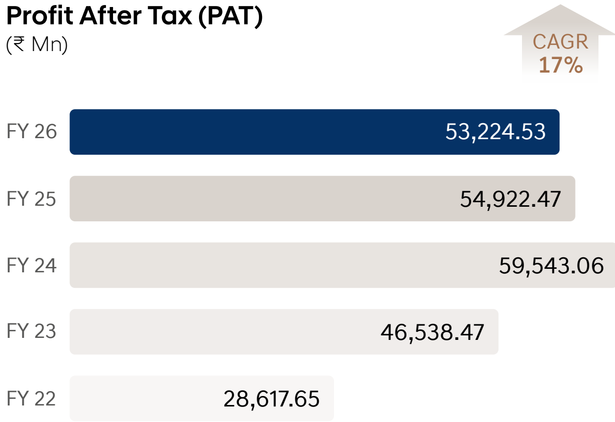
EBITDA
(excluding other income) (₹ Mn)



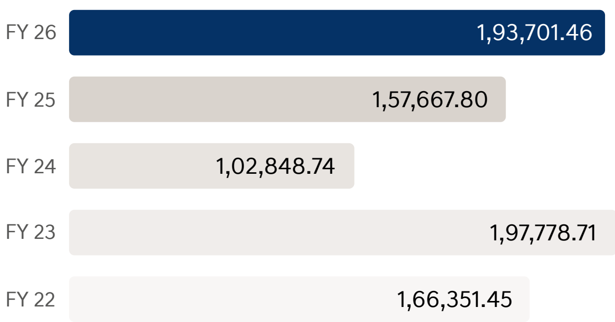
Earnings per Share
(₹)



Profit After Tax (PAT)
(₹ Mn)



Net worth
(₹ Mn)



Value creation approach

Built for the long term

Resources deployed

Financial

We maintained a strong balance sheet and healthy cash flows

₹ 2,00,150.18 Mn
Net worth

₹ 4,50,000 Mn
Planned investments between FY 26 and FY 30

Physical assets

We are scaling our manufacturing and customer proximity

3 Manufacturing facilities

9,94,000 units
Annual installed production capacity

Intellectual assets

Leveraging technology, connectivity and engineering excellence to create future-ready mobility

₹ 678.90 Mn
R&D investments

20,000+
Engineers across Hyundai's global R&D network

People

Our people, their skills, experience and shared culture form the foundation of our operational excellence and future growth

4,068
Employees

0.19 Mn
Learning hours

Social and relationship capital

Our stakeholder partnerships and community engagement initiatives strengthen our ecosystem and support sustainable value creation

1,125
Cities and towns covered under sales network

150+ countries
Export footprint

₹ 1,324.47 Mn
CSR spend (includes unspent of previous years spent in FY 26)

Nature

We manage natural resources responsibly and advance sustainable mobility through resource-efficient operations, cleaner technologies and environmentally conscious practices across our value chain

100%
Share of Renewable Energy (RE) in total electricity consumption Self-generated solar, PPAs, IEX REC – In FY 26

120
Dealership workshops have installed solar panels

122
EV charging stations installed at dealership

Value chain

Innovation

Harnessing Hyundai Global's R&D capabilities, advanced technologies and customer insights to develop safe, smart and future-ready mobility solutions.

Design and engineering

Transforming ideas into world-class vehicles through cutting-edge engineering, quality, safety, software integration and design excellence.

Sourcing and localization

Building a resilient supplier ecosystem through strategic partnerships, responsible sourcing and increasing localization to enhance quality, efficiency and competitiveness.

Smart manufacturing

Leveraging advanced manufacturing technologies, flexible production systems and stringent quality standards to deliver reliable and sustainable mobility solutions.

Logistics and distribution

Ensuring seamless movement of vehicles and components through an integrated supply chain that supports domestic and global markets.

Sales and customer experience

Delivering a seamless omnichannel buying journey through an extensive dealership network, digital platforms and personalized customer engagement.

After-sales service

Providing trusted ownership experiences through a robust service network, connected technologies, genuine parts and proactive customer support.

Brand and sustainability

Building lasting trust through responsible business practices, community engagement, environmental stewardship and innovations that advance sustainable mobility.

Output

Total units sold
7,75,031

Domestic sales
5,84,906

Export sales
1,90,125

CRETA and CRETA Electric Sold (includes domestic and export)
2,08,417

Value created

Investors

₹ 7,07,633.34 Mn
Revenue from Operations

₹ 66.85
Earnings per share

₹ 54,315.20 Mn
Profit After Tax

Customers

6
Product enhancements in FY 26

30%
CRETA's market share in India

Innovation

» Increased adoption of ADAS and intelligent driver-assistance technologies
» Transitioning to Software Defined Vehicles (SDVs)

Employees

Top Employer in India for third consecutive year

48%
Female representation among young talent hires

Social and relationship capital

89
Net sales outlets added in FY 26

83%
Localization at OEM level

2.5 Mn
CSR beneficiaries in FY 26

Nature

#Zero
Market Based Scope 2 Emissions

COO's statement

Executing with agility, growing with purpose

Dear Shareholders,

FY 26 marked a year of disciplined execution for Hyundai Motor India Limited, as we strengthened our core business across sales, marketing, product and customer experience, while remaining closely aligned to evolving customer needs.

We sustained strong momentum in sales with SUVs continuing to anchor growth. Hyundai CRETA surpassed 2,00,000 units in a single financial year, the highest ever for a mid-size SUV in India, reflecting strong brand equity. Additionally, 5 out of our 10 models featured among the top 30 in the industry, indicating consistent performance across the portfolio. Aligned with market trends, we made a strategic entry into the fleet segment through the PRIME series, expanding our addressable market and contributing to AURA's highest-ever volumes of over 68,000. We also delivered our highest-ever rural penetration of over 24%, indicating deeper market reach and improved accessibility in emerging markets.

Our marketing approach focused on strengthening brand relevance through targeted campaigns, digital engagement and strategic partnerships, including our association with the International Cricket Council, enhancing both visibility and customer connect. Notable initiatives during the year included 'Test Driven by 100', where 100 influencers drove the CRETA Electric from Chennai to Srinagar, earning multiple recognitions. Additionally, 'Hyundai Explorers' drive created immersive experiences through specially curated drives across scenic locations in India, enabling deeper engagement with customers.

On the Product front, we continued to improve the portfolio through product enhancements and targeted interventions. The All-New Hyundai VENUE, produced at our new Pune Plant, is our 1st Software Defined Vehicle (SDV) for India, featuring dual 12.3-inch screens powered by Nvidia, over-the-air (OTA) updates for more than 20 controllers and Level 2 ADAS. Key upgrades include a 360-degree camera, ventilated seats, an 8-speaker Bose system and a 5 Star BNCAP safety rating, reinforcing our focus on safety and bringing global technologies to India.

Including new trims and editions such as the Knight Editions, Hyundai undertook more than 30 product interventions during FY 26, ensuring the portfolio remains contemporary and competitive. Alongside editions, we introduced value-for-money trims across key models such as i20, EXTER and VENUE, aligned to customer feedback and demand trends, strengthening value across price points. Premuimization remains a key focus. We take pride in our continued effort to democratize premium features across models, driving higher adoption, with sunroof penetration close to 57% and automatic transmission at over 24%.

Customer experience across Sales and Service remains a priority. Our network expanded to over 3,800 customer touchpoints, among which we have 1,508 sales outlets across 1,125 cities and towns, extending our reach to 78% of India's districts and strengthening nationwide accessibility. Upgraded Digital platforms such as Click-to-Buy 2.0 with Omni-Channel functionality continued to enhance convenience and transparency across the purchase journey.

HMIL's expansive service network of 1,671 touchpoints and 162 Mobile Service Vans across 1,021 cities ensures reach even into the remotest areas. Focused on improving consistency, efficiency and customer trust through stronger infrastructure and digital integration we enabled faster turnaround and more proactive engagement.

Electric mobility continues to advance steadily. Our charging network includes over 183 DC fast charging stations and more than 950 AC charging points across India, while the myHyundai platform integrates over 28,000 charging points nationwide, improving access and convenience for customers. Our EV strategy is a holistic approach centered on building a reliable and scalable ecosystem through localization, infrastructure expansion and network readiness, supporting a gradual transition to electric mobility.

Through our CSR arm, Hyundai Motor India Foundation (HMIF), we continued to drive meaningful impact during the year across key areas such as environment, education, healthcare and skill development, contributing towards inclusive and sustainable growth. Under our Samarth initiative, we have taken certain initiative for people with special abilities, reinforcing our commitment to inclusivity. We remain committed to further strengthening our CSR efforts as a responsible organization, driving inclusive and sustainable progress for all.

Looking ahead, our focus remains on execution excellence—sustaining sales momentum, strengthening brand engagement, delivering relevant product innovation and improving the ownership experience, alongside advancing electrification and digital capabilities.

The final quarter of FY 26 was particularly strong, with record month-on-month performance and our highest-ever Q4 sales. We aim to build on this momentum and achieve new milestones in FY 27.

As we celebrate 30 years of Hyundai in India, we take pride in this journey and step into our next phase of growth with confidence, supported by strong fundamentals. And with a clear, forward-looking roadmap, Hyundai Motor India Limited remains committed to delivering consistent performance and long-term value for all stakeholders.

Warm regards,

Dong Huwy Park

Whole-time Director &
Chief Operating Officer
Hyundai Motor India Limited

Service excellence

Connected beyond the drive

Our service philosophy is evolving with one clear objective: to make every customer interaction smarter, simpler and more personalized. With a rapidly expanding nationwide footprint and a digitally empowered aftersales architecture, we are out to set new benchmarks in convenience, intelligence and reliability.

This extensive infrastructure enabled us to deliver 8.23 million vehicle services in FY 26 while achieving a customer retention rate of 79%, positioning us as the second-largest automotive service network in India.

1,671
Authorized service centers

162
Mobile Service Vans

Protection and assurance

We offer a standard 3-year warranty, extendable up to 7 years, covering mechanical and electrical failures under normal usage conditions. The Extended Warranty Program provides full transferability, comprehensive part protection, complimentary roadside assistance and Bluelink subscription benefits.

To further elevate customer assurance, we offer the Shield of Trust suite of programs:

Shield of Trust Plan	Shield of Trust Super Package	Shield of Trust Bodycare Package
Coverage for wear-and-tear parts for up to 5 years.	Periodic maintenance coverage for up to 5 years/50,000 km, including scheduled servicing, wheel alignment and value-added benefits.	Protection against minor dents and scratches, including up to three panel repairs annually and a 3-year paint warranty.

These initiatives are aimed at delivering convenience, reducing maintenance concerns and strengthening long-term ownership satisfaction.

Digital empowerment and connected service experience

HMIL continues to invest in digital platforms and connected solutions to deliver seamless and transparent customer experience.

Our Remote Care Program leverages vehicle sensors to proactively identify selective vehicle issues and communicate alerts in advance, enabling preventive maintenance and timely service interventions.

In addition, the integration of the Salesforce Platform supports timely customer communication through reminders related to service schedules, extended warranty renewals and Shield of Trust packages. This integrated ecosystem contributes to improved vehicle protection, cost savings and a hassle-free ownership experience.

The **myHyundai App** serves as a unified digital interface, enabling customers to:

» Book service appointments
» Track service progress
» Make online payments
» Access owner manuals
» Request roadside assistance
» Purchase extended warranties digitally
» Our Company's Smart Pick-up & Drop Facility further enhances convenience by eliminating the need for physical workshop visits.

1.95 Mn
Smart Pick-up & Drop trips in FY 26

93.3%
Net Promoter Score (NPS) - After Sales service

In FY 26, our customers rated us with an outstanding Net Promoter Score (NPS) of 93.3% in After Sale - Service, reflecting their high satisfaction, loyalty, and trust in our after-sales service and support ecosystem.

Engagement

We regularly conduct customer engagement campaigns to encourage preventive maintenance and strengthen customer connect.

Initiatives such as 'Hyundai Always Around,' 'Smart Care Clinic,' and seasonal Summer, Monsoon and Winter Camps provide service offers, vehicle check-up benefits and awareness on timely maintenance practices. These programs help customers maintain optimal vehicle performance while reducing long-term ownership costs.

Beyond aftersales service, we continue to engage customers through experiential initiatives designed to build stronger emotional connections with the brand.

Events such as the 'Hyundai Spotlight Live Concert', featuring performances by popular musical artists and the 'Hyundai Explorer Carnival,' which includes drive experiences, games, food, competitions and live entertainment, create memorable ownership experiences and foster lasting brand loyalty.

Education and awareness

We conduct focused educational initiatives and technology-led guidance programs to strengthen customer awareness.

The 'Know Your Hyundai' series includes dedicated modules for electric vehicle owners, including CRETA EV customers, covering charging procedures, battery management, connected-car features enhancing customer convenience and safety systems.

We also developed educational content around:

» Periodic Maintenance Service (PMS)

» Idle Stop and Go technology

» Selective Catalytic Reduction (SCR)

These initiatives help customers better understand Hyundai technologies, improve fuel efficiency awareness and encourage smarter and more eco-friendly driving practices.

Building a skilled and future-ready workforce

49,310
Trained professionals

8
Regional learnings centers

15
Technical training academies

6
Bodyshop academies

We maintain a standard dealer service HR guideline manual to ensure uniform manpower management, standardized HR practices and consistent compliance across dealerships.

To strengthen future talent development, HMIL has partnered with 102 educational institutes, including 75 ITIs and 27 Polytechnics, providing specialized training, internships and placement opportunities. Annual Graduation Day events further support seamless recruitment into dealership service roles.

Service excellence

Driving the future of service excellence

Looking ahead, Hyundai Service envisions transforming into a high-tech, AI-driven ecosystem through the integration of advanced technologies, robotics and workshop automation across operations.

This transformation aims to streamline processes, improve precision and efficiency and enable seamless service delivery. Through intelligent systems and enhanced digital enablement, our Company is continuously strengthening our service capabilities to deliver faster turnaround times, improved reliability and increasingly personalized customer experiences.

Hyundai Promise: Trust beyond first ownership

Hyundai Promise, through integration with Hyundai's dealership network and digital platform 'Click To Buy,' allows pre-owned car customers to buy, sell, exchange or upgrade their vehicles through a unified omnichannel experience.

The OEM-backed certified pre-owned (CPO) program also supports strong resale value for Hyundai vehicles, enhancing customer confidence and brand credibility in the Indian market.

Enabling growth across the ownership lifecycle

During the year, Hyundai Promise delivered strong operational performance across key metrics:

3.8%
Pre-owned car sales YoY growth

381
Cities and towns covered under the network

652
Outlets under Hyundai Promise network

26
New outlets added

Hyundai Promise enables customers to transition smoothly within the Hyundai family by offering transparent pricing, fair resale value assessments, clean documentation and end-to-end dealer support.

The platform allows customers to:

» Sell existing cars

» Purchase certified pre-owned Hyundai cars

» Upgrade to new Hyundai vehicles

This integrated approach supports customer retention while making vehicle ownership transitions more convenient and efficient.

Priorities for the road ahead

HMIL aims to further expand Hyundai Promise to address the growing opportunities in India's organized pre-owned vehicle market.

Key focus areas include:

» Expanding operations across Tier-2 and Tier-3 markets

» Enhancing dealership manpower capabilities through structured online and offline training programs

» Reinforcing customer confidence through tech-enabled ownership transfer verification and compliance processes

Through these initiatives, HMIL aims to position Hyundai Promise among India's most trusted certified pre-owned vehicle programs while supporting customer retention, upgrade cycles and long-term business growth.

Reinventing connected ownership

HMIL introduced Hyundai Digital Passport on May 2025, the first offering of its kind within Hyundai Motor Group and the Indian automotive industry. Designed as a smart connected ownership solution, the platform provides customers with a comprehensive digital health and service profile of their vehicles.

Powered by connected car and service data, the Digital Passport generates an 8-page personalized vehicle report covering:

Vehicle rating and score	Diagnostic insights	Diagnostic insights
Warranty details	Driving behavior analysis	Accident and malfunction indicators

The platform uses a proprietary in-house algorithm to generate vehicle ratings, helping customers better understand vehicle condition and maintenance status. Customers with higher vehicle scores can also benefit from stronger resale value opportunities.

2,244
Subscriptions sold

₹ 1.37 Mn
Revenue generated till March 2026

By combining diagnostics, connected technologies and personalized insights into a single platform, Hyundai Digital Passport enhances transparency, convenience and confidence across the vehicle ownership journey.

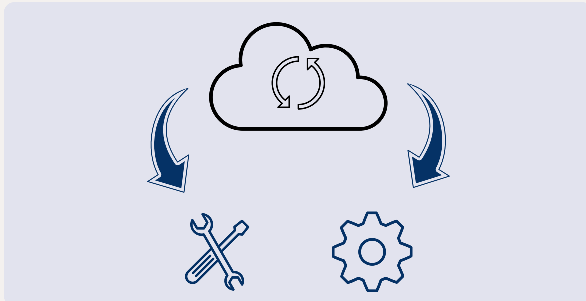
Spotlight story

Software-defined mobility: Building the next era of intelligent vehicles

HMIL is advancing towards future shaped by Software-Defined Vehicles (SDVs), redefining how mobility is experienced, delivered and continuously enhanced. This transition marks a shift from hardware-led engineering to a software-driven ecosystem where vehicles are designed to evolve over time, similar to connected digital devices.

At the core of this transformation, HMIL's focus on building a connected, intelligent and flexible mobility platform. Through next-generation electronic architectures and scalable software frameworks, vehicles are being reimagined as adaptive platforms.

They are no longer static products at the point of sale. Instead, they are evolving systems capable of learning, improving and adapting to user needs and technological advancements throughout their lifecycle.



Controller OTA: Continuous upgrades, seamless experience

A key enabler of the SDV ecosystem is Controller Over-The-Air (OTA) technology. OTA enables remote software updates across critical vehicle systems including powertrain, infotainment, safety and advanced driver assistance systems.

This eliminates the need for frequent physical service visits for software upgrades and ensures vehicles remain updated with the latest features, performance enhancements and security improvements with minimal customer effort.

Real-time innovation and agile product enhancement

The integration of SDVs and OTA capabilities creates a dynamic ecosystem that enables real-time innovation. It allows HMIL to introduce new functionalities, refine existing features and respond quickly to evolving market trends and customer feedback.

This agility improves both the driving experience and overall operational efficiency, while also strengthening product lifecycle management.

Enriched customer experience through continuous value delivery

For customers, this transformation translates into a continuously improving ownership experience.

Vehicles remain up-to-date throughout their lifecycle, with the ability to receive new or upgraded features post-purchase, extending relevance and enhancing long-term value.

This approach builds stronger customer confidence by ensuring alignment with the latest technological standards without added complexity.

Personalization and new digital possibilities

SDVs enable deeper levels of personalization and digital engagement. Customers benefit from tailored experiences based on preferences, driving behavior and usage patterns.

This shift strengthens engagement and enhances the connection between the customer and the brand. It also enables emerging business models such as feature-on-demand services and subscription-based offerings, creating new avenues of value creation while offering greater flexibility to customers.

Sustainable and efficient mobility systems

The transition to SDVs supports a more sustainable mobility approach, reduces dependency on physical interventions and improved system optimization through software contribute to enhanced efficiency and lower environmental impact over the vehicle lifecycle.

CMO's statement

Building the manufacturing ecosystem of tomorrow

Dear Shareholders,

As Hyundai Motor India enters its fourth decade in the country, manufacturing has become much more than a production function. It has evolved into a strategic capability that enables innovation, strengthens competitiveness, supports exports and prepares us for the future of mobility. Over the years, we have built a manufacturing ecosystem that combines global standards with local agility, enabling us to respond confidently to changing customer expectations and an increasingly dynamic automotive landscape.

FY 26 marked an important milestone in that journey. Alongside delivering consistent production performance across domestic and export markets, we expanded our manufacturing footprint with the commencement of operations at our Pune facility—one of the most significant capacity additions in HMIL's history. More importantly, this year demonstrated how our investments in technology, localization, sustainability and manufacturing excellence are coming together to build a stronger and more future-ready organization.

The addition of the Pune plant has fundamentally strengthened our manufacturing network. Together with Chennai, it creates a dual-factory ecosystem that gives us greater flexibility, operational resilience and the ability to respond faster to evolving market requirements.

While Chennai continues to provide the scale, process maturity and manufacturing excellence developed over three decades, Pune represents the next generation of intelligent manufacturing. Its proximity to a robust supplier ecosystem, flexible production architecture and digital-first design significantly enhance our ability to support future growth in both domestic and export markets.

Beyond expanding capacity, the Pune facility embodies the broader manufacturing philosophy that guides our operations. Across our network, we are building flexible production systems that enable multiple models and powertrains to be manufactured efficiently through shared platforms. This allows us to introduce new products faster, adapt more effectively to changing customer demand and prepare our operations for the gradual transition toward hybrid and electric mobility without compromising efficiency or quality.

Digital transformation is becoming one of the defining characteristics of modern manufacturing and we are steadily advancing our journey toward a software-defined factory. Today, over 2,000 critical machines across our operations are connected through an industrial data network, generating real-time intelligence that drives predictive maintenance, automated quality inspection and faster decision-making on the shop floor. Our vision extends beyond automation—it is about creating connected factories where data, technology and human expertise work together to continuously improve performance.

Future competitiveness also depends on the strength of our supply chain. During the year, we deepened localization across high-value components and advanced technologies, reducing import dependence while improving cost competitiveness, supply continuity and operational resilience. The rapid development of the supplier ecosystem around the Pune facility is a testament to the confidence our partners have placed in HMIL's long-term vision for India. Together, we are building an industrial ecosystem that is not only more competitive but also capable of supporting the next generation of mobility technologies.

Building a more resilient and technology-enabled manufacturing network requires a clear commitment to decarbonization.

Improving energy efficiency, reducing emissions and optimizing resource utilization are becoming increasingly important drivers of long-term manufacturing competitiveness. During FY 26, our Chennai plant achieved 100% renewable energy sourcing, supported by group captive solar investments, upcoming wind energy capacity and focused energy-efficiency initiatives. As a result, we achieved a 59% reduction in Scope 1 and Scope 2 emissions compared to the previous year. Additionally, the Pune facility achieved 100% renewable electricity coverage through a certified green energy procurement, supported by the purchase of International Renewable Energy Certificates (I-RECs). Looking ahead, our five-year energy roadmap will further strengthen operational efficiency while accelerating our journey toward low-carbon manufacturing.

None of these achievements would have been possible without our people. Their expertise, discipline and commitment to continuous improvement remain the driving force behind HMIL's manufacturing excellence. I also extend my sincere appreciation to our suppliers, business partners and stakeholders, whose collaboration bolsters one of the most integrated automotive manufacturing ecosystems in the country.

The road ahead is defined by clear priorities. We will continue to enhance manufacturing agility, deepen localization, accelerate AI-led and software-defined manufacturing and strengthen quality, operational excellence and export competitiveness. Through continuous innovation and advanced manufacturing technologies, we are strengthening capabilities that will drive sustainable growth and reinforce HMIL's leadership in the evolving mobility landscape.

As HMIL celebrates 30 years in India, we look ahead with confidence – supported by a strong manufacturing foundation and a steadfast commitment to advancing India's mobility aspirations in the decades to come.

Warm regards,

Gopalakrishnan CS

Whole-time Director &
Chief Manufacturing Officer
Hyundai Motor India Limited

Supplier ecosystem and localization

Transforming supply chain excellence into sustainable value

In a year defined by global supply chain volatility and accelerating technological transformation, we strengthened our competitive edge through focused cost optimization, deep localization, supply chain resilience and operational excellence.

Strategic sourcing, value engineering, export incentives and rapid ecosystem development collectively enhanced profitability, reduced import dependency and strengthened long-term manufacturing capabilities. At the same time, we accelerated our transition toward future-ready mobility by localizing advanced technologies, strengthening EV supply chains, embedding cyber security governance and establishing one of the industry's most robust ESG-led supplier ecosystems.

83%

Overall localization at OEM level achieved in FY 26

Strategic procurement

HMIL's procurement strategy is focused on strengthening cost competitiveness, enhancing supply resilience, advancing localization and building a future-ready supplier ecosystem. During FY 26, our Company accelerated localization, expanded value engineering initiatives, improved export profitability, strengthened supplier quality and reinforced ESG and cyber governance across our supply chain.

Deepening localization expanding possibilities

Localization was a key driver of cost competitiveness during the year. Through focused indigenization of high-value components, including AGM batteries, front cameras, fuel delivery pipes and standard fasteners, HMIL reduced import dependency, strengthened supply continuity and mitigated foreign exchange risks.

Steel localization also advanced significantly, with local sourcing increasing by 10.5% through supplier development and sourcing optimization, improving material cost efficiency while maintaining global quality standards. Through these measures, HMIL has already achieved 83% localization at OEM level.

Value Analysis and Value Engineering (VA/VE) initiatives further delivered substantial savings through design optimization, material efficiency and early engineering intervention, demonstrating strong cross-functional collaboration without compromising quality, safety or performance.

₹ 453 Mn

Savings through parts localization

₹ 709 Mn

Savings through Value Engineering

Supplier ecosystem and localization

Exporting excellence. Delivering value

HMIL recorded its highest-ever export incentive realization during FY 26 through stronger process digitization, faster claim settlements, improved documentation controls and proactive engagement with government authorities.

Duty Drawback and RoDTEP incentives supported export profitability while robust compliance processes ensured timely filings and complete adherence to statutory requirements.

₹ 7,426.7 Mn
Highest-ever export incentive realization

Quality reliability built on trusted partnership

HMIL is fortifying supplier capability, quality and operational resilience. Our company maintained the highest number of Qualified Q 5-Star suppliers among Hyundai's overseas manufacturing operations, while focused supplier improvement programs significantly enhanced quality performance across strategic vendors.

Recognizing the growing importance of software-defined vehicles, HMIL also established a dedicated cyber security organization to strengthen governance of Electronic Control Units (ECUs), protect connected vehicle systems and ensure compliance with evolving regulatory requirements.

12
Qualified Q 5-Star suppliers — highest among Hyundai overseas plants

86%
Suppliers rated 4-Star and above

92%
Tier-2 special process vendors achieved SQ Mark certification

Sustainability embedded in every partnership

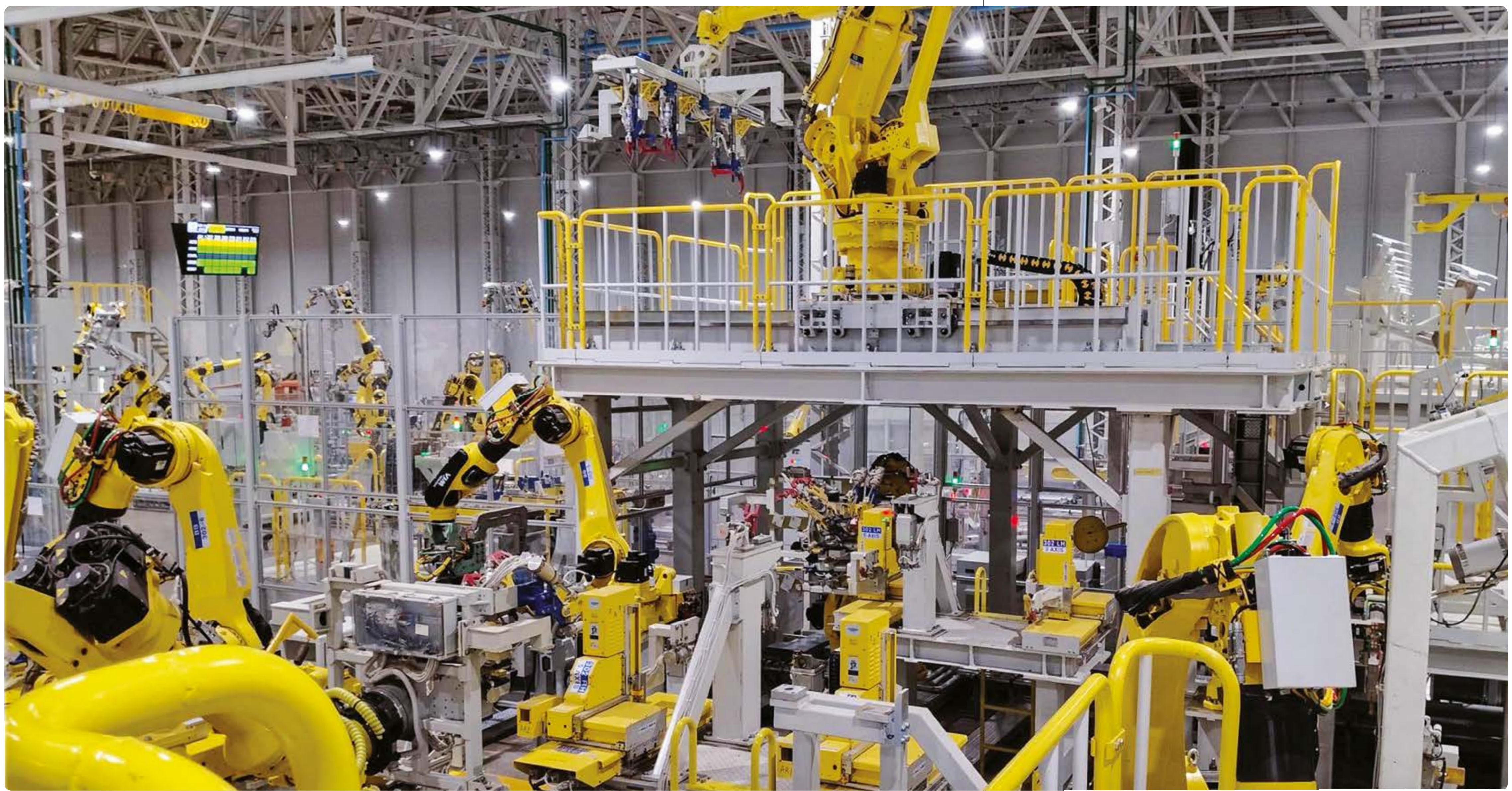
Sustainability remained integral to HMIL's procurement strategy. During FY 26, our Company's supply chain secured the No. 1 ESG ranking among all Hyundai overseas plants with an assessment score of 85.6%, reflecting significant improvements in governance, supplier capability and ESG oversight.

HMIL also became the first automotive OEM in India to achieve third-party assurance of Scope 1 and Scope 2 greenhouse gas emissions across its entire Tier-1 supplier network, strengthening transparency and supporting long-term decarbonization goals.

Production and quality assurance

Shaping mobility through world-class manufacturing

For three decades, HMIL has built one of the country's most advanced and dependable automotive manufacturing ecosystems. With intelligent automation, agile platforms and uncompromising quality systems, our factories in Chennai and Pune form the backbone of our growth – delivering precision, scalability and future-ready capability to power India's evolving mobility landscape.



Scaled capability and continuous evolution

HMIL's manufacturing journey is defined by purposeful expansion, disciplined execution and relentless technological advancement. Our Chennai plant, spread across 536 acres, has evolved through four strategic phases – establishing a strong foothold, scaling operations, driving new market segments and building agile, sustainable resilience. With 8,24,000 units of installed capacity and 13.5 million vehicles produced till March 2026, the facility remains a benchmark for operational efficiency and quality excellence.

The addition of our Pune plant marks a new era. With 300 acres of advanced infrastructure, four vehicle shops, one engine shop and a calibrated ramp-up plan began in October 2025, this plant will reinforce our ambition to reach over 1.1 million units in annual capacity, the highest among HMC's global facilities.

Agility and flexibility

Our manufacturing architecture is designed to respond to evolving product demand with exceptional flexibility. Our plants produce 15 models including N Line, with capabilities spanning hatchbacks, sedans, SUVs, Taxi and EVs on shared lines.

60+
Powertrain combinations across petrol, diesel, CNG and EV

450+
Multi-model variants (in a month)

One passenger vehicle produced every 30 seconds (approx.)

13.5 Mn+
Units produced till March 31, 2026

This multi-model, multi-variant adaptability ensures faster market responsiveness and efficient capacity utilization.

The strength of our manufacturing discipline is reflected in consistently high First Time Through (FTT) yields and in-line pass ratios. Supported by stage-wise inspection protocols, digital quality controls and predictive analytics, these metrics demonstrate our ability to achieve high-volume production while maintaining world-class quality standards.

Progressing towards a software-defined plant

Our plants are undergoing a transformative shift toward intelligent, software-defined manufacturing. This evolution is anchored on three pillars:

Advanced, flexible automation
Robotic precision and modular systems enable seamless workflow transitions across models and platforms.

Human-friendly smart technology
Man–machine collaboration enhances safety, ergonomics and operational efficiency.

AI and big data integration
Digital twins, predictive analytics and intelligent monitoring systems improve visibility, predictability and decision-making across the manufacturing lifecycle.

Production and quality assurance

Advanced technologies driving precision

HMIL's manufacturing ecosystem combines advanced automation with digital quality intelligence to ensure precision, consistency and traceability across operations. Real-time monitoring, AI-enabled inspections and integrated quality platforms strengthen process control and support continuous improvement across the production lifecycle.

AI inspection systems
Ensure defect-free output and improve inspection accuracy

AI-based tester line
Accelerates end-of-line validation and quality checks

Digital command centre
Enables real-time operational monitoring

Auto body dimension scanners
Ensure structural accuracy and dimensional consistency

Zero-emission engine performance testing
Validates environmentally responsible performance

Engine dynamometer laboratories
Test durability, efficiency and engine performance

HIVIS and GQAS platforms
Enable real-time quality monitoring and process traceability

HIDIS and RTSQIS systems
Support AI-driven defect detection and predictive quality management

These innovations strengthen consistency, reduce variability and maintain Hyundai's global manufacturing benchmarks.

A quality-centric manufacturing philosophy

Quality excellence forms the cornerstone of HMIL's manufacturing competitiveness and remains a key driver of customer trust. Guided by a zero-defect mindset, our integrated quality ecosystem spans manufacturing operations, powertrain engineering, supplier quality management and field quality assurance, ensuring reliability throughout the entire vehicle lifecycle.

Our commitment to safety and quality is reinforced through Q-Nxt and Q-Safe practices, supported by 304 critical quality checkpoints designed to achieve zero safety defects. Advanced digital systems enable end-to-end traceability and real-time visibility, facilitating rapid issue identification and resolution while maintaining consistent quality standards across the supplier and manufacturing ecosystem.

India condition durability testing: Replicating real-world terrain stress

Supplier Quality Evaluation frameworks for sustained supply chain excellence

HMC global quality systems for inline and field-level quality control

NABL-accredited emission laboratory ensuring regulatory compliance

Dynamic quality validation across diverse road conditions

Q-Nxt and Q-Safe frameworks to drive quality excellence through 304 critical checkpoints

GPTIS systems to enable VIN-level traceability

Through the integration of digital technologies, rigorous validation protocols and disciplined manufacturing practices, HMIL is benchmarking itself against the highest global standards. Strong performance in Hyundai's global plant quality assessments and dealer pre-delivery inspection evaluations reflect the effectiveness of this approach.

This comprehensive quality ecosystem ensures that every vehicle manufactured in India delivers reliability, safety and performance that customers can trust.

Sustainable and responsible

Across our plants, sustainability is embedded into our manufacturing philosophy. From advanced water recycling systems and energy-efficient paint shops to extensive green cover and environmentally responsible production practices, our facilities are designed to minimize environmental impact while maximizing operational efficiency.

As India's mobility landscape evolves, HMIL's manufacturing ecosystem is evolving alongside it. Our transition toward electrification, intelligent manufacturing and software-defined operations ensures that our facilities remain future-ready, supporting both domestic growth and global ambitions while advancing our vision of Progress for Humanity.

Spotlight story

Pune plant: Manufacturing redefined

The opening of HMIL's Pune (Talegaon) plant marks a defining step in our Company's journey toward future-ready mobility manufacturing. What began as a strategic acquisition in 2023 has rapidly evolved into a modern, technologically advanced, digitally integrated manufacturing hub designed to strengthen capacity, flexibility and long-term competitiveness. Completed within 19 months, the transformation of the brownfield facility brings speed, operational discipline and global manufacturing standards to HMIL, creating a future-ready production ecosystem.

Artistic rendition of Pune plant.

Acquired from General Motors in August, 2023, the Talegaon facility enabled HMIL to accelerate capacity expansion through a capital-efficient route while significantly reducing the execution timelines associated with a greenfield project. Over FY 25 and FY 26, the plant underwent extensive revitalization and modernization, aligned with Hyundai's latest global manufacturing standards.

Expanding capacity

The Pune plant has been conceptualized as a flexible, future-focused manufacturing facility capable of producing both internal combustion engine (ICE) vehicles and electric vehicles (EVs) on the same production lines. This dual capability gives HMIL the agility to respond quickly to evolving mobility trends and changing customer demand patterns as EV adoption accelerates in India.

3,20,000
Total capacity in phases by 2030

Advancing smart manufacturing

At the heart of the transformation is the integration of Industry 4.0 technologies and Hyundai's intelligent manufacturing ecosystem. Advanced robotics have been deployed across welding, painting and assembly operations to improve precision, consistency and efficiency. AI-enabled quality inspection systems continuously monitor production parameters in real time, helping detect defects early and reduce rework.

The plant's rapid stabilization following the start of production highlights the robustness of its manufacturing systems and operational readiness. Within the first month of operations, the facility successfully transitioned to two-shift production while delivering high assembly and engine efficiencies. Supported by a flexible workforce, digitally enabled processes and a newly developed supplier ecosystem, the plant established a strong foundation for consistent quality, productivity and operational reliability from the outset.

The facility also incorporates predictive maintenance systems powered by machine learning, enabling proactive equipment monitoring and minimizing unplanned downtime. IoT-enabled equipment, real-time analytics and digitally connected shopfloor systems further support agile decision-making and operational visibility.

Strengthening supply chain and export capabilities

Strategically located in western India, the Pune facility strengthens HMIL's logistics and export capabilities through proximity to Mumbai ports and major automotive component clusters across Maharashtra and Gujarat. The plant also improves supply-chain resilience by diversifying HMIL's manufacturing footprint beyond a single region.

64,830 units
Vehicles produced by Pune Plant

The plant has also established strong benchmarks across quality, safety and operational excellence. It achieved zero field complaints during its first 100 days of operations, maintained an exceptionally low warranty claim rate and recorded over 16 million accident-free man-hours.

A future-ready ecosystem

Beyond expanding production capacity, Pune represents HMIL's next-generation manufacturing vision: combining smart technologies, operational agility, export competitiveness and future mobility readiness into a single integrated ecosystem.

ESG

In this section

ESG vision and purpose

At Hyundai Motor India Limited, our ESG approach is guided by Hyundai Motor Company's global vision, 'Progress for Humanity.' We believe that innovation, responsible growth and sustainable mobility must create meaningful value for customers, employees, communities, investors and society at large. Our ESG strategy is embedded within our business operations and decision-making processes, enabling us to address environmental and social challenges while supporting long-term value creation. Through responsible governance, environmental stewardship and a strong focus on people and communities, we remain committed to advancing sustainable and inclusive growth.

Environmental stewardship

Protecting resources, powering growth

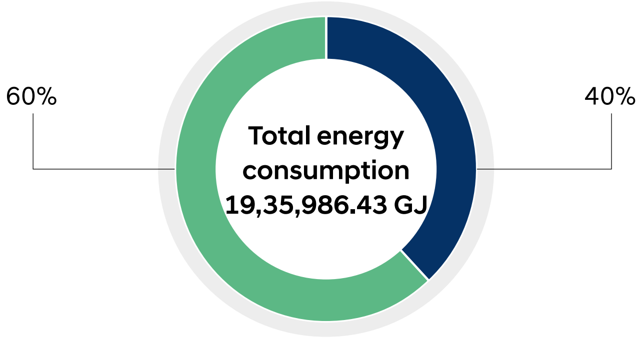
Environmental stewardship is central to our journey toward becoming a green automotive manufacturer. Guided by global benchmarks, India's sustainability priorities and our aspiration to achieve carbon neutrality by 2045, we are advancing low-carbon, climate-resilient operations through renewable energy adoption, resource efficiency, cleaner production systems and innovative technologies. By focusing on decarbonization, circular resource use, responsible energy management and eco-friendly mobility solutions, we are shaping a cleaner and more resilient future for generations to come.

Energy transition and decarbonization efforts

Decarbonizing manufacturing is a key pillar of HMIL's long-term sustainability and operational strategy. We are accelerating the transition towards cleaner energy by expanding renewable energy adoption, improving energy efficiency and embedding resource-conscious practices across our operations.

Through a structured energy management framework, targeted efficiency initiatives, advanced technologies and continuous process optimization, we are reducing our carbon footprint while enhancing operational resilience and productivity. These efforts support our environmental commitments, while strengthening the competitiveness and future readiness of our manufacturing ecosystem.

Energy mix: Renewable and Non-Renewable sources



Total: **19,35,986.43** GJ

- Through renewables: **11,67,485.40** GJ
- Through non-renewables: **7,68,501.03** GJ

Read more on **page 219**

Greenhouse gas emissions reduction

Zero

Scope 2 GHG emissions (market based)

HMIL's Scope 1 emissions arise primarily from the direct consumption of fuels across its operations. These include diesel, petrol, PNG and CNG used in company-owned vehicles, as well as diesel consumed in non-vehicle applications such as generators and other stationary combustion sources.

These fuel types represent our Company's direct greenhouse gas emissions from onsite activities and equipment under HMIL's operational control. Scope 2 emissions, on the other hand, are generated indirectly through the purchase and use of electricity to power manufacturing facilities, administrative buildings and associated operations at all our locations.

Chennai plant

HMIL Chennai plant is an ISO 50001:2018 certified facility, demonstrating its commitment to a structured energy management framework and sustainable manufacturing practices. Through targeted energy-efficiency initiatives, adoption of advanced technologies, and continuous process optimization, the plant is consistently reducing its carbon footprint while enhancing operational resilience, productivity, and resource efficiency. These efforts not only support HMIL's environmental commitments and sustainability goals but also strengthen the competitiveness, adaptability, and future readiness of its manufacturing ecosystem.

Key initiatives:

- Eliminating heaters through introduction of alternate coolant technologies in transmission shop machines
- Deploying energy-efficient chillers in paint shops
- Steam elimination through waste heat recovery from paint shop RTO systems
- Installed energy-efficient multi-axle impeller air compressors
- Dynamic optimization of compressed air pressure based on real-time load demand

HMIL marked a defining milestone in its sustainability journey by achieving 100% renewable electricity across its operations under the RE100 initiative, reinforcing its position among Indian automotive manufactures in renewable energy adoption.

This achievement, enabled through a strategic combination of Power Purchase Agreements (PPA), renewable power procurement through the Indian Energy Exchange (IEX), onsite solar generation, and International Renewable Energy Certificates (I-RECs), covers electricity consumption across HMIL. By transitioning its entire electricity footprint to renewable sources, HMIL has taken a significant step toward decarbonizing its operations, reducing its environmental impact, and advancing its long-term carbon neutrality ambitions.

Environmental stewardship

Water management and circularity initiatives

We are strengthening water conservation and circularity practices across operations through extensive deployment of rainwater harvesting and water recycling systems.

Our Company systematically monitors and transparently discloses our water footprint across multiple parameters, including source-wise water withdrawal, total consumption and intensity metrics linked to financial and operational outputs. Robust resource management and circularity practices are embedded across operations, with significant emphasis on water efficiency, reuse and recycling, resulting in minimal dependence on landfill disposal.

Waste management

As part of our circular economy effort, we focused on maximizing resource recovery from waste generated during our operations. During the reporting year, 1,01,055 MT of waste was recovered through recycling, reuse and other recovery operations through government-authorized third-party waste management partners. This performance demonstrates our ongoing efforts to close material loops and drive greater resource efficiency across our operations.

1,01,055 MT
Waste recovered through recycling, reuse and other recovery operations

Reducing manufacturing footprint

Chennai plant

Follows a **'zero landfill'** approach for hazardous waste.

All hazardous waste is sent to government-authorized third party recyclers and pre-processor.

These pre-processors, in turn, send the waste to co-processors, where it is 100% utilized as alternate fuel or raw material in cement and allied industries.

Pune plant

Progressing toward its commitment to Zero Waste to Landfill (ZWTL) and improving overall material circularity.

All hazardous waste is sent to government authorized third-party recyclers and pre-processors.

These pre-processors send the waste to co-processors, where it is utilized as an alternative fuel or raw material in cement and allied industries.

This process is fully compliant with regulatory and environmental norms.

Supplier ecosystem sustainability alignment

Sustainability begins at the source. As part of our commitment to building a responsible and resilient value chain, we integrate environmental and social considerations into every new supplier relationship. During the year, 100% of suppliers onboarded were screened against defined sustainability criteria, ensuring alignment with our responsible business standards from day one. In addition, all new vendors are strongly encouraged to maintain an active EcoVadis sustainability rating of Bronze or higher or are evaluated through HMIL-identified third-party assessors prior to commencement of supply.

Among our Tier-I suppliers

97%
ISO 14001 coverage

96%
ISO 45001 coverage

We also encourage suppliers to adopt ISO 50001 standards for energy management to improve energy efficiency and support India's broader clean energy goals.

Environmental stewardship

Dealership-level initiatives

We are actively promoting sustainability practices across our dealership network through eco-friendly operational initiatives.

100%
Dealership workshops have adopted water-borne paint systems, reduced volatile organic compound (VOC) emissions while also improving workplace safety conditions

120
Dealership workshops have installed solar panels

122
Outlets with DC Fast 60KW EV charging stations

The initiatives contribute toward improved resource efficiency, lower environmental impact and stronger alignment of dealership operations with our broader sustainability objectives.

EV readiness

HMIL's EV-enabled sales network comprised 535 outlets across 239 cities as of March 31, 2026, supporting customer accessibility and the growing adoption of electric vehicles.

These outlets are supported by 950 AC chargers with capacities of 7.2 kW and 11 kW installed at showroom and workshops for in-house use.

Advancing the EV ecosystem

We are supporting the development of India's EV ecosystem through a nationwide plan to expand public fast-charging infrastructure.

HMIL has been steadily growing its charging network and as of March 31, 2026, nearly 183 DC fast and ultra-fast charging stations have been deployed across key urban centers, highways and dealership locations.

Our initiative aims to:

» Enhance charging accessibility and convenience

» Reduce range anxiety

» Accelerate electric mobility adoption

To enable rapid scale-up, HMIL has formed a robust and reliable fast and ultrafast public EV charging station network across the nation.

We plan to establish 45 charging stations by 2028 in the state of Tamil Nadu, with 30 already operational and five more targeted by the end of CY 26, strengthening charging infrastructure across key mobility corridors.

61
Charging stations installed in key cities and highways

153
Charging points (with charging speed up to 180kW) DC fast and ultra-fast charging at key cities and highway locations

Environmental stewardship

Expanding the charging network

Recognizing that EV adoption depends not only on vehicles but also on charging accessibility and customer confidence, we have adopted a holistic approach toward building a comprehensive EV charging ecosystem.

With nearly 80% of EV customers in India relying on home charging, HMIL has introduced dedicated home charging solutions for EV customers.

» The IONIQ 5, introduced in April 2026, is offered with a complimentary 11 kW AC home charger with free charger installation.

» The CRETA EV is equipped with an optional 7.4 kW connected home charger featuring remote start-stop operation and scheduled night charging through connected technologies.

At the same time, we are expanding public charging infrastructure to address charging and range anxiety among customers.

28,000+
Charging points integrated by HMIL as of March 31, 2026

76%
Of India's compatible public EV charging network integrated into HMIL's myHyundai Charger Management System

Smart, connected and scalable infrastructure

HMIL's Charger Management System enables customers to access multiple Charge Point Operators (CPOs) through a single integrated platform, offering features such as charger discovery, advance booking, digital wallet integration, multiple payment options, remote monitoring and digital invoicing.

Our charging infrastructure strategy combines dealership-led charging stations, city and highway charging corridors. We also offer preferential charging tariffs and booking access for Hyundai EV customers.

Under our long-term roadmap, we plan to expand our charging footprint steadily across strategic city and highway locations.

600
Charging stations expected to be installed by 2030

Accelerating CNG mobility in Gujarat

HMIL, in collaboration with Adani Total Gas Limited (ATGL), launched a landmark initiative to encourage the adoption of CNG mobility in Gujarat. Through this strategic partnership, HMIL has become the only automobile manufacturer in the state to offer a large-scale customer benefit program of this nature, further strengthening its position in the alternative fuel mobility segment.

Key highlights

» ₹ 15,000 Adani Gas CNG Card for every Hyundai CNG customer in Gujarat

» 15% discount on every refill at Adani Gas stations

» Card validity of two years, with one transaction permitted per day

» Benefits remain available until the full ₹ 15,000 value is utilized

Creating greater value for customers

The initiative has been designed to enhance the ownership experience by delivering direct fuel-cost savings, making CNG mobility more affordable and accessible. It also strengthens our value proposition in high-usage and value-conscious customer segments, supporting greater adoption of CNG vehicles.

The partnership is expected to contribute to incremental CNG market growth in the region by leveraging Adani Total Gas Limited's extensive fuel infrastructure, while advancing the shared objective of promoting cleaner and more economical mobility solutions.

A shared vision for sustainable mobility

The launch was attended by senior leaders from both HMIL and ATGL, highlighting the strategic significance of the collaboration. The event included symbolic customer deliveries and a CNG rally, reflecting the joint commitment to building a stronger ecosystem for alternative fuel mobility.

Moving towards a greener future

This initiative marks an important step in Gujarat's transition towards sustainable transportation. By combining HMIL's mobility solutions with Adani Total Gas Limited's fuel infrastructure, the partnership delivers tangible benefits to customers while reinforcing our leadership in the CNG segment.

Social – People

Engaging with care and responsibility

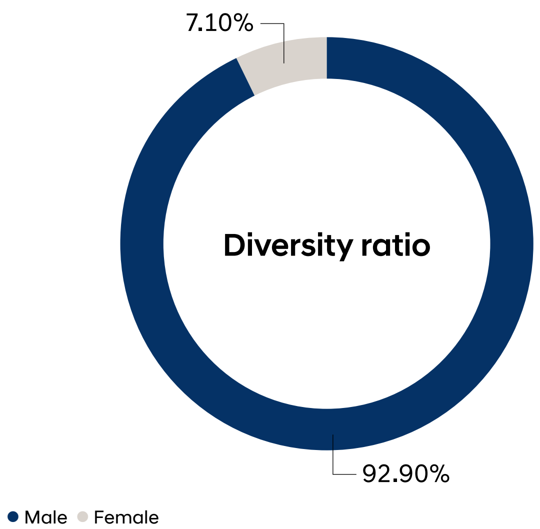
We are strengthening our people-first philosophy through a holistic HR transformation that is shaping a more inclusive, agile and future-ready workplace.

Our people agenda this year focused on building agile, future-ready capabilities, embedding digital maturity and fostering an inclusive, high-performance culture aligned with our long-term growth strategy.

4,068
Total employees

3,779
Male employees

289
Female employees



Accolades

Top Employer 2026

HMIL was recognized as a Top Employer in India for the third consecutive year, securing an impressive 4th Rank nationally with an outstanding score of 98.01. We also ranked No. 1 in the Automobile Industry in India for 2026 by the Top Employers Institute, reaffirming HMIL's leadership in people practices, employee engagement and workplace excellence.

ABECA 2025 recognition

At the Ambition Box Employee Choice Awards (ABECA) 2025, HMIL was recognized as a Top Rated Automobile Company and a Top-Rated Mid-Size Company for the fourth consecutive year. Based on feedback from over 20 lakh employee participants across various companies, HMIL achieved a strong overall rating of 4.2, with job security emerging as the highest-rated category.

Social – People

Talent development and learning

ARISE Leadership Program

Our flagship ARISE Leadership Program, conducted in collaboration with IIM Trichy and MDI, successfully developed 66 leaders during FY 26. The program combined leadership capability frameworks, Individual Development Plans (IDPs) and integrated functional projects, achieving an exceptional participant feedback score of 4.79/5.

NEXT Young Talent Program

The NEXT Young Talent Program delivered 28 days of blended learning to 85 Young Talent Professionals, integrating behavioral learning, domain-focused sessions and functional mentorship. The program concluded with the Crescendo event featuring active participation from senior leadership and achieved a strong participant rating of 4.7/5.

Expanding digital learning ecosystem

We strengthened our digital learning culture through the Hy Learn ecosystem.

Supported by platforms such as Coursera, H-Sense and MKPI, average learning hours increased to 10.4 hours per employee.

Manufacturing readiness and vocational skilling

To support Pune plant readiness, we established the Hyundai Mobility Training Center, trained 943 BJT trainees and completed 703 On-the-Job Training (OJT) evaluations, ensuring SOP readiness and competency assessments for flexi employees.

Hyundai Identity Program

To reinforce cultural alignment across locations, HMIL launched the Hyundai Identity Program – Heritage Course, with plans to conduct 157 batches covering 4,068 executives, strengthening 'One Identity, One Culture' and one unified way of working across the organization.

24,126
Training man-days recorded

0.19 Mn
Learning hours

94%
Employee reach

96%
Adoption rate

Building future-ready talent pipelines

Agile team management

Our Agile Team Management framework enhanced flexibility, responsiveness and leadership capability across functions. Teams were empowered to reorganize structures based on evolving business priorities and operational requirements.

Each Agile Team is led by a Team Lead role designed as a structured leadership development pathway, helping build a scalable and future-ready leadership pipeline across the organization.

Young Talent Pool (YTP)

The Young Talent Pool initiative is supporting HMIL's early-career talent pipeline through focused campus engagement across 20 top-tier institutions ranked within the top 75 of the NIRF framework.

15
Cities engaged

58
YTPs hired

Career progression and internal mobility

HMIL has established a structured Career Progression Framework to facilitate talent growth, strengthen leadership pipelines and support a role-based organization. The framework provides employees with multiple avenues for career advancement, including role elevation, band and sub-band progression, elevation opportunities and cross-functional role rotations.

The framework emphasizes internal talent development through succession planning, leadership pool creation and elevation opportunities across levels and functions. It also enables horizontal and diagonal career movements, allowing employees to broaden their experience, enhance their capabilities and contribute across diverse roles within the organization.

By combining transparent progression pathways with regular leadership reviews, HMIL fosters a culture of continuous development, internal mobility and merit-based growth, ensuring alignment between individual aspirations and organizational needs.

Social – People

Diversity, equity and inclusion

Our Diversity, Equity and Inclusion (DE&I) agenda was fortified through focused hiring, leadership development, infrastructure support and inclusive workplace practices.

48%
Female representation among young talent hires

7.66%
Overall female workforce representation – improved from 4.2% in 2021

23%
Promotion/elevation rate for female employees

Key highlights

» Strengthened women leadership representation at Team Lead level and above

» Introduced gender-balanced hiring targets across functions

» Continued flagship women leadership development initiative – TrailblazHer

Women @ Work 2.0

We enhanced life-stage support through the Women @ Work 2.0 initiative, including:

» Enhanced maternity benefits

» Childcare support

» Work-from-home options

» On-site crèche facilities

» Relaxation rooms and mobility support

» Employee engagement initiatives

We also continued organization-wide inclusion initiatives such as Women's Day celebrations and leadership cohorts to reinforce inclusive culture and equal opportunity.

Employee value proposition and people philosophy

HMIL's people policy is anchored in meritocracy, inclusivity, continuous learning, employee well-being and trust-based leadership. We have implemented a role-based organization architecture that enables clarity, equitable career progression, transparent performance management and objective decision-making.

Employee voice and engagement are reinforced through townhalls, skip-level interactions, grievance redressal systems and leadership communication platforms that align with HMC's 'Progress for Humanity' vision.

HMIL's Employee Value Proposition (EVP) focuses on purposeful work, growth opportunities, learning ecosystems, leadership pathways, internal mobility and employee well-being, creating a high-trust and high-performance culture aligned with long-term organizational growth.

Safe, healthy and inclusive workplace

Commitment to a harassment-free workplace

We follow a zero-tolerance approach toward workplace harassment through our robust and gender-neutral POSH Policy (Version 3.0), aligned with the Sexual Harassment of Women at Workplace Act, 2013.

Internal Complaints Committees (ICCs) are constituted across offices and plants with defined procedures for complaint handling, inquiry, confidentiality and resolution.

During FY 26:

» 1 case reported and resolved

» All previously reported cases were resolved

Occupational health and employee well-being

Centralized Occupational Health Centre (OHC)

As part of bolstering our healthcare infrastructure, we have developed a new Integrated Occupational Health Centre (OHC) in Chennai, commenced operations in July 2025.

The OHC has:

» Total built-up area of 1,169 sq m

» Separate Emergency and OPD access points

» Dedicated male and female wards

» Accessibility-friendly infrastructure

» 12 medical doctors and 42 total staff members

The facility has been designed to enhance emergency preparedness, medical accessibility, workplace safety and future occupational healthcare readiness.

Health awareness and preventive care

During FY 26, we conducted multiple awareness and wellness programs covering:

» Diabetes and hypertension awareness

» Women's health

» Cancer screening and early detection

» Stress management

» Personal health and hygiene

» CPR, AED and First Aid training

A total of 7,422 employees and associates participated in these awareness initiatives during the year.

Sustained wellness initiatives

We also prioritized holistic employee wellness through:

» Master health check-ups

» Statutory medical examinations

» Preventive and curative healthcare services

» Medical insurance support

» Physiotherapy and stretch exercise sessions

» Wellness dining initiatives

» Sports, gym and yoga facilities

» Emergency response and medical mock drills

Contract labor health screening

We continued our structured pre-employment and periodic health screening programs for contract labor to support preventive healthcare, occupational fitness and statutory compliance.

Workplace hygiene and industrial health

Regular water quality monitoring, industrial hygiene checks and pest control audits continued across operations to maintain a hygienic, safe and health-conscious workplace environment.

Social – People

Prioritizing workplace safety

Safety-governance leadership

We are committed to creating a safe, healthy and resilient workplace through a structured Occupational Health and Safety Management System (OHSMS) supported by strong leadership oversight and continuous monitoring. Safety performance reviews are conducted at regular by management reinforcing accountability and continuous improvement.

To strengthen safety governance, our Global Safety Management Team (HQ) appointed a dedicated Regional and Site Chief Safety Officers (CSOs) for each region. These teams drive alignment with Headquarters standards, conduct risk reviews, support incident response mechanisms, strengthen compliance and enhance coordination across plants, affiliates and vendor ecosystems.

We further strengthened our safety governance framework through ISO 45001-aligned systems, Hyundai Safety Assessment Tool (HSAT), KPI-based compliance monitoring, daily safety patrols and structured audits conducted jointly by internal teams and headquarters auditors.

Strengthening workplace safety systems

We are enhancing workplace safety through focused preventive initiatives and advanced safety systems across operations.

Our Horizontal Deployment Audits enabled cross-functional sharing of learnings from incidents and helped identify similar risks across facilities. Electrical Safety Assurance initiatives strengthened cable management practices, enclosure systems and preventive controls to minimize electrical hazards.

To reinforce operational safeguards, we deployed multiple engineering and digital safety controls, including:

» Safety plugs and dual-hand controls

» Safety mats and curtain sensors

» Interlocks and anti-collision devices

» Laser scanners and AI-powered cameras

» Visual warning systems and alert mechanisms

These systems are periodically reviewed to ensure effectiveness and compliance across manufacturing operations.

Building a culture of behavioral safety

We are strengthening behavioral safety through employee engagement, awareness initiatives and experiential learning programs.

Through our Safety Ambassador Program, operational since 2016, we induct 77 senior employees annually as Safety Ambassadors under the guidance of experienced mentors. Active mentors support the initiative, helping drive safety ownership and leadership across the organization.

Monthly safety campaigns were conducted to reinforce workplace awareness and encourage proactive safety practices. We also leveraged our Safety Experience Center, which provides hands-on learning through customized safety models, real-world hazard simulations and experiential training modules designed to improve risk awareness before employees enter shop floor environments.

Comprehensive safety training and preparedness

We conducted structured safety training programs throughout the year for employees, contractors, vendors and operational teams to strengthen preparedness and workplace vigilance.

Key training initiatives included:

» New employee safety orientation programs

» On-the-job safety training

» Practical firefighting training

» Hazard Identification and Risk Assessment (HIRA) sessions

» Shutdown safety training

» Critical equipment safety programs

» First aid and AED training

» Visitor safety induction programs

» Health awareness initiatives

» Shop-specific and external certification programs

Emergency preparedness drills covering fire response, medical emergencies and industrial incidents were conducted regularly to strengthen readiness across facilities.

Daily shift-start safety communication, digital learning tools and simulation-based training further reinforced accountability and helped embed safety as a shared organizational responsibility across HMIL.

Safety indicators	Goal	Actual
HMIL key performance indicator	10	9.17
Safety improvements	1,116	1,507
Safety trainings (man-hours)	58,926	67,014
Incident reduction	30%	30%

Social – Communities

Driving progress for humanity

At HMIL, progress is measured not only by the vehicles we build, but also by the positive impact we create for people, communities and the environment. Guided by the vision of Progress for Humanity, our CSR initiatives strengthen environmental sustainability, healthcare, skill development; creating shared value that supports India's inclusive and sustainable growth.

Rooted in responsible business practices and aligned with national priorities, our CSR programs reflect our commitment to creating sustainable impact that benefits both people and the planet.

28
States and Union Territories covered

284
Districts reached

₹ 1,324.47 Mn
Total CSR expenditure
(Includes unspent CSR amount of previous years, spent in FY26)

Our impact at a glance

We have reached 2.5 million lives through initiatives spanning environment, healthcare, skill development and social inclusion across 28 states and union territories, and 284 districts, with women accounting for 40% of beneficiaries and youth representing 30%. These outcomes reflect our commitment to delivering inclusive, sustainable and community driven development aligned with India's national priorities.

A. Environment

During the year, the Hyundai Motor India Foundation (HMIF) strengthened its climate action and circular economy initiatives through the expansion of the IONIQ Forest and EcoGram programs. The IONIQ Forest initiative scaled afforestation and ecosystem restoration, including the development of a 90.5-acre Miyawaki forest at Talegaon with one million native trees, alongside agroforestry projects and community nurseries that support biodiversity conservation and sustainable livelihoods for tribal communities. Complementing these efforts, EcoGram advanced scientific waste management and resource recovery through material recovery facilities, biogas generation and upcycling initiatives that diverted waste from landfills while creating tangible environmental and social value.

1.1 Mn
Trees planted across 40+ native species

850+ Acres
Brought under green cover

970.59 MT
Waste diverted from landfills through EcoGram initiatives

Social – Communities

B. Healthcare

HMIF expanded its commitment to accessible and preventive healthcare through the Hyundai Hope for Cancer and Sparsh Sanjeevani initiatives. Hyundai Hope for Cancer is helping advance India's cancer care ecosystem by supporting cutting-edge genomic research through the Hyundai Centre for Cancer Genomics at IIT Madras, establishing the country's first community-based Cancer Tissue Biobank and furthering the Bharat Cancer Genome Atlas to enable personalized cancer care. Alongside research, the program promoted early detection and prevention through awareness campaigns, community screening and HPV vaccination drives.

Complementing these efforts, Sparsh Sanjeevani expanded access to quality primary healthcare through an extensive telemedicine network and mobile medical units, delivering specialist consultations and doorstep healthcare services to underserved communities across multiple states.

25,000+
Individuals screened through community cancer awareness and screening program

First
Community-based cancer tissue biobank in India

1.85 Mn+
People provided access to healthcare through the Sparsh Sanjeevani telemedicine network

0.22 Mn+
Telemedicine consultations delivered annually

Bharat Cancer Genome Atlas
to enable personalized cancer care

C. Skill building

Creating sustainable opportunities begins with building capabilities. Through its skill development, entrepreneurship and sports initiatives, HMIF is equipping young people and women with the knowledge, confidence and opportunities to build independent futures. In partnership with 97 Industrial Training Institutes (ITIs) and Government Polytechnics, the Foundation is strengthening technical education and preparing a skilled workforce for India's evolving mobility and manufacturing sectors. The Drive4Progress program is creating employment pathways through driver training and road safety education, while women-focused livelihood initiatives are fostering entrepreneurship and income generation across multiple trades. At the same time, Sports Lab is nurturing grassroots sporting talent by providing structured coaching, mentorship and access to professional training, enabling promising athletes to pursue competitive sporting careers.

97
ITIs and Government Polytechnics partnered

5,000+
Youth trained

₹ 13 Mn
Additional household income generated

Social – Communities

D. Social welfare and inclusion

HMIF is broadening the impact of its social initiatives by promoting accessibility, road safety, science education, water conservation and financial inclusion. Through Samarth, the Foundation is strengthening India's accessibility ecosystem by supporting para-athletes, enabling assistive mobility and advancing inclusive technologies that empower persons with disabilities. Easy Roads is improving road safety through engineering interventions, institutional capacity building and awareness programs, while H_2OPE is restoring traditional water bodies to enhance long-term water security for local communities. Vidya Vahini is nurturing scientific curiosity among school students through mobile science laboratories and Adhikaar Connect is simplifying access to government welfare schemes, enabling underserved citizens to receive essential public services more efficiently. Together, these initiatives reflect HMIF's commitment to building safer, more inclusive and resilient communities.

0.56 Mn+
Inclusivity pledges under Samarth

65,000+
Students reached through road safety education across more than 150 schools and colleges

0.16 Mn+
Students inspired through 17 Mobile Science Labs and 15 Lab-on-Bike units

0.46 Mn
Citizens reached through Adhikaar Connect

E. Research and development

As part of its long-term vision for clean energy and carbon neutrality, HMIL is investing in India's green hydrogen ecosystem through the proposed Hyundai HTWO Innovation Centre in partnership with IIT Madras and the Government of Tamil Nadu. Planned at the IIT Madras Discovery Campus in Chennai, the state-of-the-art research facility will focus on indigenous green hydrogen production, fuel cell testing and the development of commercially viable hydrogen technologies. Building on HMIL's commitment to advancing future mobility solutions, the center will support the 'Make in India' initiative while contributing to India's Net Zero 2070 ambitions by accelerating research, innovation and scalable clean energy applications.

1,000 Mn
Committed towards advancing hydrogen innovation in India

65,000 sq ft
State-of-the-art HTWO Innovation Centre at IIT Madras Discovery Campus

Net Zero 2070
Supporting India's long-term clean energy and decarbonization ambitions

Social – Communities

Impact in action

Stories that bring Hyundai's commitment to Creating Shared Value to life.

Reviving Tarpa: Preserving a living heritage

Through Art for Hope grant, veteran Warli artist Bhikalya Dinda revived the traditional Tarpa, a tribal wind instrument that was gradually disappearing from active practice. In 2024, he trained 20 tribal youth in Dahanu, Maharashtra, helping preserve this unique cultural tradition for future generations.

His contribution has strengthened Warli cultural identity while demonstrating how community-led conservation can safeguard India's intangible heritage.

In recognition of his lifelong commitment to tribal arts, Bhikalya Dinda was conferred the Padma Shri in 2026, underscoring the lasting impact of Art for Hope in preserving India's cultural legacy.

Rising through resilience

Through the Samarth Para Sports Program, para-badminton athlete Harshit Choudhary received customized orthotic support to address a congenital condition affecting his mobility and athletic performance.

The intervention improved posture, stability and court movement , enabling him to train with greater confidence. Within eight months, Harshit won Gold in Men's Doubles and Bronze in Singles at the Asian Youth Para Games 2025.

His journey demonstrates how the right accessibility solutions can unlock sporting excellence.

Redefining perspectives through art

Artist and photographer Gayatri Gupta, who lives with Down syndrome, received an Art for Hope Season 4 Grant to create a photography series celebrating neurodiverse individuals as confident creators.

Her work earned national recognition when she was honored by the President of India at the National Awards for Empowerment of Persons with Disabilities 2025.

Reflecting on the grant, Gayatri said: "This grant changed the trajectory of my career completely."

Her story illustrates how art can foster inclusion, challenge perceptions and create opportunities for persons with disabilities.

From struggle to self-reliance

Mrs. Ragula Jayamma, a Chenchu tribal woman from Andhra Pradesh, transformed her livelihood through HMIF's sustainable agriculture program. With training in climate-resilient farming, irrigation support and access to cultivable land, she transitioned from daily wage labor to becoming a successful farmer.

Today, she cultivates multiple crops, earns a sustainable income and is recognized as a progressive farmer within her community.

"Now I proudly call myself a farmer,' said Mrs. Ragula Jayamma.

Her journey reflects how livelihood interventions can create lasting economic independence and dignity.

Governance

Accountability at the core

HMIL operates in a dynamic and evolving regulatory environment that presents both opportunities and responsibilities. Our Company remains committed to safeguarding the interests of our shareholders, employees, customers, suppliers, dealers and other stakeholders by conducting our business with the highest standards of corporate governance.

Our governance framework is built on the principles of integrity, transparency, accountability and ethical conduct. They guide our decision-making, shape our organizational culture and are embedded across our business processes and internal control systems.

Governance principles			
Integrity	Transparency	Accountability	Ethical conduct

At HMIL, compliance is viewed not merely as a statutory requirement but as a fundamental element of responsible business conduct. We are committed to strengthening our governance practices through robust internal controls, effective oversight mechanisms and technology-enabled compliance processes that support timely adherence to regulatory requirements while proactively managing legal and compliance risks.

Compliance management

In accordance with the provisions of the Companies Act, 2013, the Board of Directors oversees a comprehensive Compliance Management System (CMS) designed to monitor and ensure adherence to all applicable statutory, regulatory and legal requirements. The Board periodically reviews the adequacy and effectiveness of this framework to ensure that it remains robust and responsive to the evolving regulatory landscape.

Recognizing the increasing complexity of compliance obligations, HMIL has strengthened its compliance architecture by benchmarking its practices against leading industry standards and corporate governance frameworks.

Tech-enabled compliance

Our Company implemented the Legatrix management tool during FY 26, enabling:

» Centralized compliance monitoring
» Automated alerts and reminders
» End-to-end tracking of compliance obligations
» Improved oversight and timely regulatory adherence

The Legal and Compliance team plays a central role in administering this framework by continuously monitoring regulatory developments and overseeing compliance across labor, environmental, industrial, financial and corporate laws, including obligations applicable to listed entities under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Periodic reviews are also undertaken to evaluate compliance status and the effectiveness of internal controls.

Ethics framework

HMIL has established a comprehensive Ethics Charter and Code of Conduct ('the Code') applicable to all employees, articulating our Company's commitment to integrity, transparency, fairness, accountability and ethical business practices. The Code provides clear guidance on expected standards of behavior and supports employees in conducting business responsibly, lawfully and in accordance with the highest professional standards.

The Ethics and Governance framework is further supported by a robust set of policies, procedures and internal controls designed to address key ethical, regulatory and reputational risks.

Key codes and policies at Hyundai Motor India Limited

Code of Conduct
Defines ethical culture, integrity, and expected behavior across organization

Conflict of Interest Policy
Ensures decisions are free from personal bias; mandates disclosure of actual/potential conflicts

Gift & Hospitality Policy
Regulates giving/receiving of gifts to avoid undue influence; defines limits and approvals

Anti-Bribery & Anti-Corruption Policy
Prohibits bribery, corruption and improper advantage; ensures compliance with global laws and ethical standards

Whistleblower Policy
Provides secure channels to report misconduct; ensures confidentiality and proper investigation

Non-Retaliation Policy
Protects employess who report concerns in good faith; prohibits any form of retaliation

Together, these policies establish clear expectations, promote transparency and provide structured mechanisms for reporting concerns without fear of retaliation.

To strengthen awareness and ensure effective implementation, HMIL mandates annual ethics and compliance training for all employees through structured learning modules covering the Ethics Charter and the Code of Conduct. These programs enhance understanding of ethical responsibilities, policy requirements and expected standards of conduct in day-to-day business operations.

100%
Completion rate for mandatory ethics and compliance training during FY 26

Governance

In addition to mandatory training, employees are also required to submit an Annual Compliance Declaration confirming their adherence to the Code of Conduct and related policies. This declaration serves as an important assurance mechanism, reinforcing individual accountability and our Company's zero-tolerance approach towards unethical behavior and non-compliance.

Further, to embed ethical values into the organizational culture and ensure continuous reinforcement of the Code and related policies, our Company undertook a range of sensitization and awareness initiatives during the year.

These included structured induction programs for new joiners, periodic communication through e-mailers, posters, policy snapshots, and awareness flyers to ensure visibility and recall of ethical standards and compliance expectations.

Through the ethics framework, training programs, annual declarations and continuous awareness initiatives, HMIL remains committed to fostering a culture of integrity, responsible conduct and strong corporate governance.

Vigil mechanism

Our Company has established a robust Vigil Mechanism in accordance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The mechanism operates through the Company's Whistle Blower Policy and forms an integral part of its Ethics and Governance framework.

The Whistle Blower Policy provides a structured and confidential platform for reporting genuine concerns relating to unethical conduct, actual or suspected fraud, violations of the Code of Conduct, or any other improper or illegal practices. The mechanism is available to Directors, employees, dealers, suppliers, business partners and other stakeholders. It provides safeguards against victimization and retaliation, and protects individuals who raise concerns in good faith.

The Vigil Mechanism also provides direct access to our Chairperson of the Audit Committee, ensuring independent oversight and enabling concerns to be reviewed, investigated and resolved in a fair, timely, and transparent manner. Appropriate corrective and disciplinary actions are taken wherever necessary in accordance with our Company's internal policies and governance standards.

Through this mechanism, HMIL continues to promote transparency, accountability and ethical conduct across its operations and stakeholder ecosystem.

Data protection

Customers, shareholders, employees, vendors, dealers, and other stakeholders remain the core of HMIL's business. Our Company prioritizes protecting the personal data entrusted to it and is committed to maintaining strong standards of privacy and information security.

During the reporting period, HMIL ensured its readiness for evolving legal and regulatory requirements, including the Digital Personal Data Protection (DPDP) Act, 2023 & DPDP Rules, 2025. Our Company has adopted structured privacy practices supported by reasonable security safeguards and appropriate technological and procedural controls to protect data integrity and confidentiality in line with global industry standards.

Corporate information

BOARD OF DIRECTORS

Mr. Tarun Garg
Managing Director & Chief Executive Officer

Mr. Wangdo Hur
Whole-time Director & Chief Financial Officer

Mr. Dong Huwy Park
Whole-time Director & Chief Operating Officer

Mr. Gopalakrishnan CS
Whole-time Director & Chief Manufacturing Officer

Mr. Ajay Tyagi
Non-Executive – Independent Director

Ms. Sree Kirat Patel
Non-Executive – Independent Director

Ms. Shalini Puchalapalli
Non-Executive – Independent Director

Mr. John Martin Thompson
Non-Executive – Independent Director

CHIEF FINANCIAL OFFICER

Mr. Wangdo Hur

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Pradeep Chugh

REGISTERED OFFICE

Plot No: H-1 SIPCOT Industrial Park
Irrungattukottai
Sriperumbudur Taluk
Kancheepuram District
Tamil Nadu 602 117
Tel: 044 4710 0000
Fax: 044 4710 0400
www.hyundai.co.in

CORPORATE OFFICE

Plot No C-11 & C -11 A, City Centre
Urban Estate, Sector 29
Gurugram, Haryana – 122001
Tel: 0124 6962 000

INTERNAL AUDITOR

Mr. Madhan Raj T N

STATUTORY AUDITORS

M/s. BSR & Co., LLP
Chartered Accountants
KRM Tower, 1st and 2nd Floors
No-1, Harrington Road
Chetpet, Chennai – 600 031
Tamil Nadu, India

SECRETARIAL AUDITORS

M/s. BP & Associates
Practising Company Secretaries
New No 443 & 445, 2nd floor, Annexe II,
Guna Complex, Anna Salai, Teynampet
Chennai – 600 018
Tamil Nadu, India

COST AUDITORS

M/s. Geeyes & Co.,
Cost and Management Accountants
A-3, III Floor, 56, Seventh Avenue,
Ashok Nagar, Chennai – 600 083
Tamil Nadu, India

BANKERS

Citibank N.A.
DBS Bank India Ltd
HDFC Bank Ltd
HSBC Limited
ICICI Bank Ltd
KEB Hana Bank
MUFG Bank
Shinhan Bank
Standard Chartered Bank
State Bank of India
Woori Bank

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B, Plot No.31-32
Gachibowli, Financial District
Nanakramguda, Serilingampally
Hyderabad 500 032
Telangana, India
Tel: +91 40 6716 2222

Board's Report

To the Members of

Hyundai Motor India Limited

"The Board of Directors are pleased to present Thirtieth Annual Report along with the Audited Statement of Accounts for the Financial Year (FY) 26."

Tarun Garg
Managing Director and Chief Executive Officer

FY 26 marks a significant milestone in the Company's journey as Hyundai Motor India Limited celebrates 30 years in India. Over the past three decades, the Company has built a strong legacy of trust, innovation and customer-centricity, contributing meaningfully to the growth of the Indian automotive industry.

This Report highlights the operational and financial performance of the Company, significant developments and compliance with applicable laws and regulations during the year under review.

The Board sincerely acknowledges the continued support and confidence of the shareholders and remains committed to upholding the highest standards of governance and transparency.

CORPORATE RESULTS

(₹ in Millions)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	**2025-26**	2024-25
Income				
Revenue from operations	6,89,905.38	6,76,538.10	7,07,633.34	6,91,928.88
Other Income	9,503.00	8,448.59	9,490.35	8,700.49
Total Income	6,99,408.38	6,84,986.69	7,17,123.69	7,00,629.37
Expenses				
(a) Cost of materials consumed	5,01,813.61	4,93,978.87	5,01,813.61	4,93,978.87
(b) Purchase of stock-in-trade	3,957.98	7,497.41	3,957.98	7,497.41
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(566.46)	(1,772.37)	(566.46)	(1,772.37)
(d) Employee benefits expenses	23,651.41	20,061.07	27,474.38	23,112.09
(e) Finance costs	1,057.00	1,271.45	1,064.68	1,272.00
(f) Depreciation and amortization expense	21,544.92	20,746.80	21,979.96	21,052.58
(g) Other expenses	77,523.87	69,702.68	89,366.57	79,989.80
(h) Cost of materials consumed for own use	(397.60)	(409.77)	(397.60)	(414.50)
Total expenses	6,28,584.73	6,11,076.14	6,44,693.12	6,24,715.88
Profit Before Tax	70,823.65	73,910.55	72,430.57	75,913.49
Less: tax expense				
(a) Current tax	17,053.40	19,778.89	17,623.49	20,322.83
(b) Deferred tax (net)	545.72	(790.81)	491.88	(811.48)
Total Tax Expense	17,599.12	18,988.08	18,115.37	19,511.35
Profit for the year	53,224.53	54,922.47	54,315.20	56,402.14
Other comprehensive income ('OCI') for the year				
Items that will not be reclassified to profit and loss				
Re-measurements of net defined benefit liability / (asset)	(170.39)	(138.19)	(88.61)	(125.69)
Income tax relating to the above	42.88	34.78	22.30	31.63
Total other comprehensive loss for the year net of tax	(127.51)	(103.41)	(66.31)	(94.06)
Total comprehensive income for the year	53,097.02	54,819.06	54,248.89	56,308.08
Earnings Per Share				
Basic (Face Value of ₹ 10 each)	65.50	67.59	66.85	69.41
Diluted (Face Value of ₹ 10 each)	65.50	67.59	66.85	69.41

HMIL'S PERFORMANCE

Our Company, delivered a resilient performance in FY 26, recording total sales of 7,75,031 units, comprising 5,84,906 domestic units and 1,90,125 export units. The Company continues to remain a key player in the Indian automotive industry, supported by a strong and evolving product portfolio, particularly in the SUV segment.

SUVs remained the primary growth driver during the year, contributing ~68% of domestic sales, significantly ahead of industry trends. The continued success of the Hyundai CRETA surpassing 2,00,000 units during the year and maintaining segment leadership along with the strong performance of models such as VENUE, ALCAZAR, EXTER and newer launches including the all-new VENUE and VENUE N line and PRIME Taxi, reinforced HMIL's leadership in shaping premium and technology-led mobility preferences.

The Company further strengthened its market reach through continued expansion of its distribution network. With 1,508 sales outlets across 1,125 cities and towns, including 89 net additions during the year, HMIL achieved its highest-ever rural penetration of over 24%, reflecting deeper engagement across emerging and high-growth markets.

HMIL's export business remained a strong pillar of growth, with 1,90,125 units exported during FY 26 and export contribution increasing to 25.56% of revenue. The Company expanded its global footprint to 70+ countries, while achieving a cumulative milestone of more than 3.9 Million exports to more than 150 countries, reinforcing India's position as a strategic global manufacturing hub under the "Make in India, Made for the World" philosophy.

On the manufacturing front, HMIL produced 7,69,280 units during the year. The Company continued to optimize capacity utilization at its Chennai plant while successfully operationalizing its Pune (Talegaon) facility, which commenced production in October 2025 and is being ramped up steadily. With capacity at Pune facility, HMIL is well-positioned to support future demand across domestic and export markets.

The Company also sustained its focus on innovation, premiumization and future mobility. During the year, HMIL introduced multiple new models and product interventions, strengthened its EV ecosystem and continued investments toward electrification, digitalization and software-defined mobility, reinforcing its long-term growth strategy.

Overall, FY 26 reflects HMIL's strong operational resilience, continued market leadership in key segments and a forward-looking approach to growth driven by capacity expansion, product innovation and global integration.

During the year ended March 31, 2026, the performance of HMIL on **consolidated basis** is as under:

a. Revenue from operations increased to ₹ 7,07,633.34 Million as against ₹ 6,91,928.88 Million in the previous year.

b. Cost of goods sold as a percentage to revenue from operations increased to 82.25% as against 82.23% in the previous year.

c. Employee cost as a percentage to revenue from operations increased to 3.88% (₹ 27,474.38 Million) as against 3.34% (₹ 23,112.09 Million) in the previous year.

d. Other expense as a percentage to revenue from operations increased to 12.63% (₹ 89,366.57 Million) as against 11.56% (₹ 79,989.80 Million) in the previous year.

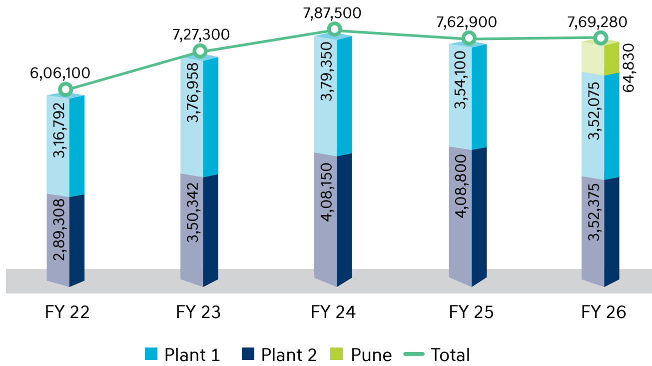
e. Profit before tax for the current year is ₹ 72,430.57 Million as against ₹ 75,913.49 Million in the previous year.

f. Profit after tax for the current year is ₹ 54,315.20 Million as against ₹ 56,402.14 Million in the previous year.

Production

During FY 26, a total of 7.69 lakhs units were produced as against 7.63 Lakh units in the previous year.

PRODUCTION DATA – LAST 5 YEARS



(Plant 1 and 2 represent separate assembly lines at the Chennai factory)

Our Chennai Manufacturing Plant continues to be the cornerstone of our operations, with an installed annual capacity of 8,24,000 units. During the year, we further strengthened our manufacturing capabilities with the operationalization of the Talegaon Manufacturing Plant (Pune Plant), where passenger vehicle production commenced in October 2025.

The Pune Plant currently adds 1,70,000 units to our annual production capacity and is being ramped up in a phased manner. With the addition of this facility, the Company's total installed capacity has reached approximately 1 million units per annum, enhancing our ability to address both domestic demand and export opportunities.

We currently manufacture 15 passenger vehicle models across 450+ variants through a flexible and integrated manufacturing setup.

Board's Report (Contd.)

Our robust Production Planning and Scheduling systems, supported by advanced manufacturing technologies and digital integration, enable efficient management of product mix, optimized capacity utilization and timely fulfilment of market requirements across domestic and export operations.

Sales

During the FY 26, the Company continued to stand strong as India's largest exporter of passenger vehicles cumulatively. Exports of 1,90,125 units in FY 26 against 1,63,386 Units in FY 25, fortifying its position as an export hub.

The Company registered domestic sales of 5,84,906 units in FY 26, with SUVs contributed 68% of HMIL Domestic sales in FY 26.

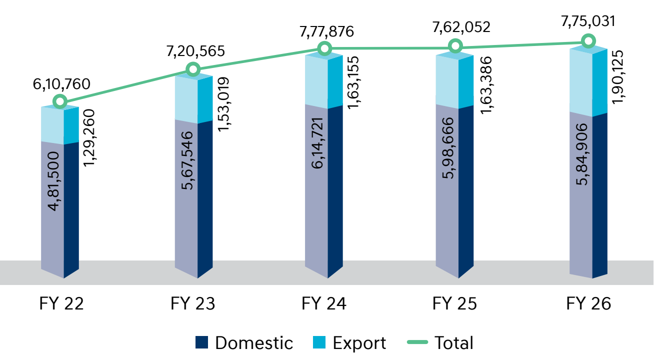
Domestic Sales

The domestic sales during the year were 5.85 Lakh units as against 5.98 Lakh units in the previous year.

Export Sales

On the export front, the company sales increased to 1.90 Lakh units in FY 26 from 1.63 Lakh units in FY 25.

SALES DATA – LAST 5 YEARS



SHARE CAPITAL

The Authorized Share Capital of the Company is ₹ 14,00,00,00,000 (Rupees One Thousand Four Hundred Crores) divided into 140,00,00,000 (One Hundred and Forty Crores Only) equity shares of face value of ₹ 10 (Rupees Ten Only) each. Issued, subscribed and paid-up share capital of the Company is ₹ 812,54,11,000/- (Rupees Eight Hundred Twelve Crore Fifty-Four Lakhs and Eleven Thousand Only) divided into 81,25,41,100 (Eighty-One Crore Twenty-Five Lakhs Forty-One Thousand and One Hundred Only) equity shares of face value of ₹ 10/-(Rupees Ten Only) each.

There has been no change in the share capital during the period under review.

DIVIDEND

The Board of Directors have proposed a final dividend of ₹ 21 per share (nominal value of ₹ 10 per share) for the FY 26. The dividend is subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) and will be paid to those Shareholders whose names appear in the Register of Members as on the Record Date. The total expected cash outflow is ₹ 17,063.36 Million including withholding tax.

Record Date

The company has fixed August 5, 2026 as the "Record Date" for the purpose of determining the entitlement of members to receive dividend for FY26.

Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI (LODR) Regulations, 2015), the Company has formulated and adopted a revised Dividend Distribution Policy in the board meeting held on October 14, 2025 to establish the parameters to be considered before declaring or recommending dividend by the Board of Directors of the Company and lay down a broad framework for decisions to be made with regard to (i) Distribution of Dividend and (ii) Retaining profits so as to maintain a consistent approach of returning cash to shareholders and for further development of business. The Dividend Distribution Policy is available on the website of the Company at Corporate Governance Policies | Investor Relations | Hyundai India

SUBSIDIARY, ASSOCIATE & JOINT VENTURE COMPANIES

The Company has two subsidiaries as on March 31, 2026:

S. No.	Name of the Subsidiary
1.	Hyundai Motor India Engineering Private Limited
2.	Hyundai India Insurance Broking Private Limited

Further, during the year under review, the Company has invested in FPEL TN Wind Farm Pvt Ltd, which is an Associate Company. The Company had invested in the said Company in two tranches and holds 26.49% of the share capital in the said Company. There has been no other addition or deletion of the subsidiaries list in the FY ended 2025-26.

The Consolidated Financial Statements are presented as part of this Report in accordance with the Companies Act, 2013 and IND AS wherever applicable. The statement pursuant to section 129(3) of the Companies Act, 2013, containing salient features of the Financial Statements of the Company's Subsidiaries (including their performance and financial position) in Form AOC-1 is attached to the Financial Statements.

Further, contribution of subsidiary(ies) to the overall performance of your Company is outlined in Note No. 44 of the Consolidated Financial Statements.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at Investor Reports - Financial Information | Hyundai India

The Company does not have any material subsidiary as on March 31, 2026. Policy for determining the Material subsidiary is available on the website of the Company at Corporate Governance Policies | Investor Relations | Hyundai India

RELATED PARTY TRANSACTIONS

In line with the requirements under Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the company has formulated a Policy on Related Party Transactions and the same can be accessed using the following link Corporate Governance Policies | Investor Relations | Hyundai India

This policy deals with the review and approval of related party transactions. All necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the SEBI Master Circular dated January 30, 2026 for compliance with the provisions of the SEBI (LODR) Regulations, 2015. All related party transactions are placed before the Audit Committee for its review and approval.

On quarterly basis, the Audit Committee of the Company also reviews the actual transactions for which necessary approvals have been granted as per Regulation 23 of the SEBI (LODR) Regulations, 2015 and section 177 of the Companies Act, 2013. All Related Party Transactions entered during the year were in the ordinary course of business and on arm's length basis.

The Company has obtained prior approval of the shareholders for the material related party transactions as per the SEBI (LODR) Regulations, 2015. In view of requirement of Section 134(3)(h) read with section 188 of the Act, material related party transactions which are entered on arm's length are reported in E-Form AOC - 2 which is attached as **Annexure – A**.

The details of transactions with all Related Parties under section 188 of the Act, as well as under IND AS 24 are provided in Note 37.2 of the Notes to the Consolidated Financial Statements and hence not repeated here, for the purpose of brevity.

REVISION OF FINANCIAL STATEMENTS

There was no revision of the financial statements for the year under review.

GROSS VALUE OF INVESTMENT IN PROPERTY, PLANT & EQUIPMENT AND INTANGIBLES

Upon transition to IND AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 01, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as at the transition date.

Consequently, the gross book as at March 31, 2026 presented in the standalone financial statements (refer Note 4 of the standalone financial statements) represents the deemed cost as of 01st April 2015 (Written down value as of 01st April 2015) adjusted for the additions & deletions till 31st March 2026. The summary of impact of changes in the Gross investment is given below:

(₹in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Original Gross Investment (Refer Annexure B for detailed breakup)		
PPE	3,64,023.04	2,87,419.25
Intangibles	15,599.50	15,469.43
Total	3,79,622.54	3,02,888.68
Gross book value under IND AS (Refer Note 4 & 6 accompanying the Standalone Financial Statements for detailed break up)		
PPE	3,01,778.95	2,23,027.35
Intangibles	13,706.06	13,575.98
Total	3,15,485.04	2,36,603.33

During the year, the company has made Additional Investment of ₹ 80,420.13 million Cumulative Gross Investment in Property, Plant & Equipment and Intangibles is given in **Annexure B** to the Board's Report. CWIP as on 31st March 2026 stood at ₹ 7,096.82 Million.

FINANCE & CREDIT RATING

The Company continued to maintain the highest credit rating of A1+ for its short term borrowings and AAA for Long Term borrowings from CRISIL. The rating emphasizes the financial strength of the Company in terms of the highest safety with regard to timely fulfillment of its financial obligations

TRANSFER TO RESERVES

Our Company does not propose to transfer any amount to the General Reserves out of the amount available for appropriation.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company has established and maintained adequate Internal Financial Controls over Financial Reporting (IFCR) and such controls were operating effectively as at 31st March 2026, based on the criteria for internal financial controls prescribed in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

DEPOSITS

During the year under review, the Company did not accept any deposits within the meaning of provisions of Chapter V - Acceptance of Deposits by Companies of the Companies Act, 2013 ("Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

Board's Report (Contd.)

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186 of the Act, the Company has not provided any loan / guarantee/ security in connection with such loan to any person or any other body corporate. During the year under review, the Company invested an aggregate amount of ₹ 38,05,07,367 in two tranches and acquired 49,21,043 equity shares of FPEL TN Wind Farm Private Limited. Consequently, as on 31st March 2026, the Company holds 26.49% of the equity share capital of FPEL TN Wind Farm Private Limited.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Board of Directors

As on the date of this Report, the Board of Directors comprises of 8 Directors, comprising of 4 Executive Directors and 4 Independent Directors. Details of Directors and KMP is mentioned in Corporate Governance section forming part of Annual Report.

Appointment of Directors and KMP

Executive Directors:

- Mr. Dong Huwy Park (DIN: 09389394), was appointed as Additional Director and designated as Whole-time Director and Chief Operating Officer for a period of three years with effect from 02nd February 2026 and was subsequently approved by the shareholders through Postal Ballot on 01st April 2026.
- Mr. Tarun Garg (DIN: 00045669) was appointed as Managing Director & Chief Executive Officer (CEO) with effect from 01st January 2026 upto 31st August 2028 and was subsequently approved by the shareholders of the Company through postal ballot on 11th December 2025.
- Mr. Gopalakrishnan CS (DIN: 09679256) was re-appointed as Whole-time Director for a further period upto 31st August 2026 by the Board of Directors and was approved by the shareholders at the Annual General Meeting held on 28th August 2025.
- Mr. Wangdo Hur (DIN: 10039866), Whole-time Director & CFO of the Company is liable to retire by rotation at the ensuing Annual General Meeting.
- The Board of Directors, in its meeting held on July 30, 2026, has recommended to the shareholders the appointment of Mr. Mukundan MS (DIN: 11814362) as the Whole-time Director of the Company for approval at the ensuing Annual General Meeting, with effect from September 1, 2026.

Changes in Key Managerial Personnel (KMP):

Re-appointment of Directors:

- During the year under review, Mr. Tarun Garg (DIN: 00045669), was re-appointed, who was liable to retire by rotation, on the recommendation of Nomination & Remuneration Committee (NRC) and Board of Directors of the Company in their meeting held on 25th July 2025.
- Mr. Gopalakrishnan CS (DIN: 09679256) was re-appointed as Whole-time Director of the Company for a period starting from 28th July 2025 to 31st August 2026 on the recommendation of NRC and Board of Directors at their meeting held on 25th July 2025 and subsequently approved by the shareholders at the Annual General Meeting held on 28th August 2025.

In the opinion of the Board, all the directors, as well as the directors appointed / re-appointed during the year and proposed to be appointed / re-appointed possess the requisite qualifications, skills, experience and expertise and hold high standards of integrity.

Resignation and retirement of Directors and KMP:

- Mr. Unsoo Kim (DIN: 09470874) who was the Managing Director of the Company resigned from the position of the same effective from 31st December 2025 due to returning back to South Korea to a Strategic Role at Hyundai Motor Company.

Retirement by rotation and subsequent re-appointment:

Mr. Wangdo Hur (DIN: 10039866) being the longest serving Director shall retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

The Board, on the recommendation of the Nomination & Remuneration Committee, recommended his re-appointment at the ensuing Annual General Meeting.

The Independent Directors of the Company are not liable to retire by rotation.

Key Managerial Personnel (KMP)

Mr. Tarun Garg, Managing Director and CEO, Mr. Gopalakrishnan CS, Whole-time Director & CMO, Mr. Wangdo Hur, Whole-time Director and CFO, Mr. Dong Huwy Park, Whole-time Director & COO and Mr. Pradeep Chugh Company Secretary and Compliance Officer, are the Key Managerial Personnel ("KMP") of the Company, as on date of sending this report, in accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The changes to the KMPs during the year under review and up to the period of this report are also mentioned in Corporate Governance Report section.

BOARD & COMMITTEES

During the year under review and pursuant to the SEBI (LODR) Regulations, 2015 the Board had re-constituted Risk Management Committee. During the year under review, the Company had dissolved the IPO Committee that was formed for the purpose of IPO.

As on the date of this report the Board has the following committees:

i. Audit Committee (AC)

ii. Nomination and Remuneration Committee (NRC)

iii. Stakeholders' Relationship Committee (SRC)

iv. Risk Management Committee (RMC)

v. Corporate Social Responsibility Committee (CSR)

The structure of the Board Committees and their terms of reference/roles and responsibilities are mentioned in the Corporate Governance Report which forms part of this Annual Report.

Audit Committee

The Audit Committee comprised of Ms. Shalini Puchalapalli as Chairperson, Ms. Sree Kirat Patel and Mr. Wangdo Hur as members.

All the recommendations made by the Audit Committee were accepted by the Board during the year. Further details on the above committees and other committees of the Board are given in the Corporate Governance Report.

Board Independence

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015. In terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement without any external influence and that they are independent of the Management. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

The Board of Directors of the Company have taken on record the aforesaid declarations and confirmations submitted by the Independent Directors.

Familiarization program

The details of the familiarization programs for the Independent Directors are available on the website of the Company at the weblink Regulation 46 SEBI LODR | Hyundai India

Board Meetings

The Board met 06 (Six) times during the FY 26, the details of meetings of Board and Committees and the attendance thereto and composition of Committees are provided in the Corporate Governance Report, which forms part of this Annual Report.

The intervening gap between any two meetings was within the time limits prescribed under Section 173 of the Companies Act, 2013 read with the relevant Rules and SEBI (LODR) Regulations, 2015 amendments as applicable from time to time.

Board Evaluation

Pursuant to the provisions of Section 178 of the Companies Act, 2013, along with Companies (Meetings of the Board and its Power) Rules, 2014 and Regulation 19(4) read with Part D of Schedule II of SEBI (LODR) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committee as well as performance of the Directors individually including the Chairman for the FY 26 through an independent external evaluation firm. Inputs were sought on various aspects of Board/Committee Governance for evaluation.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee Meetings.

As per Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Company has in place a policy on evaluation of the Performance of Board of Directors. The NRC had evaluated the performance of Board of Directors, Committee of Board of Directors and Individual Directors and Chairperson including Independent Directors on annual basis.

The company also has in place a Nomination and Remuneration policy to consider matters relating to the remuneration, appointment and removal of the Directors, Key Managerial Personnel and Senior Management and the same is available on the website of the Company at the weblink Corporate Governance Policies | Investor Relations | Hyundai India

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained, in terms of Section 134 (3) (c) of the Act, the Directors state that:

- in the preparation of the accounts for the FY ended 31st March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures if any;
- the Directors had selected such accounting policies and applied them consistently and made judgements and

estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the FY 26 and of the profit of the Company for the year under review;

- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the accounts for the FY ended 31st March 2026 on a 'going concern' basis;
- the Directors had laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereto) is annexed to the Report as **Annexure C**.

The Annual Report is being sent to the Shareholders of the Company excluding information required under Section 197(12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Shareholder interested in obtaining a copy of such statement may write to the Company Secretary and compliance officer at complianceofficer@hmil.net. With reference to Section 197(14), none of the Managerial Personnel of the Company, i.e., either Managing Director or Whole-time Director, draw any Commission from the Company. None of the employees listed in the said Annexure are related to any Director of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Annual Report on CSR activities containing details of CSR policy and other prescribed details including the composition of the Committee are given in **Annexure D** and in the Corporate Governance Report, which forms part of this Annual Report.

The CSR Committee comprises of Mr. John Martin Thompson as Chairman and Ms. Shalini Puchalapalli, Mr. Ajay Tyagi and Mr. Gopalakrishnan CS as Members.

ANNUAL RETURN

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual return of the Company for the year 2025-2026 is available on the website of the company at the web-link Statutory Disclosures | Hyundai Motor India

CORPORATE GOVERNANCE REPORT

The company believes in following best in class Corporate Governance practices. Our commitment to follow Corporate Governance practices is reflected in our Corporate Governance philosophy and Code of Conduct.

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, the Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, the Company has included the Business Responsibility and Sustainability Report (BRSR) as part of this Annual Report. Further, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12th July 2023, as amended from time to time, relating to the BRSR Core framework and the phased roadmap for assessment/assurance of BRSR Core disclosures, the Company, being an applicable listed entity, has undertaken assessment/assurance of the BRSR Core parameters for FY 26 and the related disclosure forms part of the BRSR section of the Annual Report and is also available on the Company's website Annual Report & Financial Overview | Hyundai India.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report (MD&A) for the FY 26, as required in terms of the SEBI (LODR) Regulations, 2015, is part of this Annual Report.

COMPLIANCE OF SECRETARIAL STANDARDS

As required under Section 118 (10) of the Companies Act, 2013, the Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India.

MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION

There were no material changes and commitments affecting the financial positions of the Company which have occurred between the end of the FY 26 and the date of this Report.

AUDITORS

Internal Auditors

Mr. Madhan Raj T N was appointed as the Internal Auditor of the Company with effect from 01st April 2025.

The reports submitted by the Internal Auditor have been reviewed by the Audit Committee from time to time.

Statutory Auditors

M/s B S R & Co., LLP, Chartered Accountants (ICAI Firm No. 101248W/W–100022), Chennai, were re-appointed as Statutory Auditors of the Company for a period of five years from the conclusion of the 26th Annual General Meeting until the conclusion of the 31st Annual General Meeting to be held in 2027 by the shareholders, at the Annual General Meeting held on 08th August 2022.

The Auditor's report on the Standalone and Consolidated financial statements for the year ended 31st March 2026 to the Board dated 08th May 2026 does not contain any qualification, observation or adverse remark.

Secretarial Auditors

M/s. BP & Associates, Practicing Company Secretaries, Chennai, a peer reviewed firm of Company Secretaries in Practice had been appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for a period of 5 (five) years from FY 26 to FY 30, as required under Regulation 24A of SEBI (LODR) Regulations, 2015 Section 204 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules. The Board of Directors of the Company based on the recommendations of the Audit Committee at its Meeting held on July 30, 2025 approved and recommended to the Shareholders for their approval and subsequently the said appointment was approved by the shareholders at the Annual General Meeting held on August 28, 2025. The Secretarial Audit Report for FY 26 forms part of the Annual Report as **Annexure E** to the Board's Report. The Company had complied with the provisions of the Acts and Rules made there under that are applicable to the Company.

The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks or disclaimer.

There is no Material Unlisted Indian Subsidiary of the Company as on 31st March 2026 and as such the requirement under Regulation 24A of the SEBI LODR Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable to the Company for the FY 26.

Cost Auditors

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013, the Board of Directors had appointed M/s. Geeyes & Co., (Firm Registration No: 00044), as Cost Auditors of the Company, for conducting the audit of cost records for the FY ended March 31, 2026. The Cost Audit Report for the FY 26 submitted by the Cost Auditors does not contain any qualification, reservation, observation or adverse remarks. The Company maintains the cost records as per the provisions of Section 148(1) of the Act.

The remuneration of the Cost Auditors for the FY 26 has been approved by the Board of Directors in their meeting held on July 30, 2025 and was subsequently ratified by the Shareholders at the Annual General Meeting held on August 28, 2025.

The Cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act as required by the Company are maintained by the Company.

Further, the Board on the recommendation of the Audit Committee, has re-appointed M/s Geeyes & Co., (Firm Registration No: 00044), Cost Accountants, as the Cost Auditor of the Company, to carry out the Cost Audit of FY 27. They have confirmed that their appointment is within the limits of section 141(3)(g) of the Act and have also certified that they are free from any disqualifications specified under section 141(3) and proviso to section 148(3) read with section 141(4) of the Act and has also certified their independence and arm's length relationship with the Company.

The remuneration of Cost Auditors for the FY 27 has been approved by the Board of Directors on the recommendation of Audit Committee and in terms of the Companies Act, 2013 and Rules thereunder requisite resolution for ratification of remuneration of the Cost Auditors by the members has been set out in the Notice of the 30th AGM of the Company.

Reporting Frauds by Auditors

During the year under review, Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees in terms of Section 143(12) of the Companies Act, 2013.

DISCLOSURE UNDER FOREIGN EXCHANGE MANAGEMENT ACT, 1999

The Company is in compliance with applicable Rules and Regulations under Foreign Exchange Management Act, 1999. The Company has also reported the Downstream Investment with the Reserve Bank of India, for its investment in FPEL TN Wind Farm Private Limited, during the year under review.

Pursuant to Rule 23(6) of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Company has ensured compliance with the applicable provisions relating to downstream investments made by it in FPEL TN Wind Farm Private Limited. The Company has obtained the requisite annual certificate from its Statutory Auditors confirming compliance with the provisions of the said Rules. The Statutory Auditors have not reported any qualification in this regard during the FY under review.

INTERNAL FINANCIAL CONTROL

The Company has laid down adequate internal financial controls commensurate with the scale, size and nature of the business of the Company. The Company has adopted the policies and procedures for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. Effectiveness of internal financial controls is ensured through management reviews, controlled self-assessment and independent testing by the internal auditor.

RISK MANAGEMENT POLICY

Pursuant to Regulation 21 of SEBI (LODR) Regulations, 2015 the Company has a Risk Management Committee, the details of which are given in the Corporate Governance Report. The Company has adopted the Risk Management Policy in the board meeting held on 12th June 2024 to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management and to establish a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability, information, cyber security risks, or any other risk as may be determined by the Risk Management Committee for the company's risk management process and to ensure its implementation.

For more details, please refer to the Management Discussion and Analysis (MD&A) section of the Annual Report.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

As per section 177(9) of Companies Act, 2013 read with Rule 7 of Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015 the Company has in place Vigil Mechanism/ Whistle Blower Policy and the same is hosted on the website of the Company which can be accessed at Corporate Governance | Hyundai Motor India

A mechanism has been established for stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of stakeholders who avail of the mechanism and allows direct access to Chairperson of the audit committee in exceptional and appropriate cases.

The Company hereby affirms that no Director/ employee has been denied access to the Managing Director, during the FY 26. For more details on the number of complaints received, resolved and pending investigation under this mechanism are provided in the to the Corporate Governance report of the Company which forms part of the Annual Report.

Brief details about the policy are provided in Business Responsibility and Sustainability Report Section of the Annual Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a policy of zero tolerance in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Brief details about the policy and the constitution of Internal Complaints Committee (ICC) are provided in Business Responsibility and Sustainability Report Section of the Annual Report.

The details of number of complaints, received during FY 26, pending and resolved are provided in the Corporate Governance Report.

RESEARCH & DEVELOPMENT, CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The Company continues to focus on Research and Development activities with specific reference to emission conformance, fuel efficiency, vehicular performance and enhancement of safety, aesthetics & ride comfort and green initiatives. Expenditure incurred by way of capital and revenue on these activities is shown separately in **Annexure F** to this report.

The particulars prescribed under Section 134 of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are also furnished in **Annexure F** to this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in the future. However, Members attention is drawn to the Statement on Contingent Liabilities and Commitments mentioned in the Notes forming part of the Financial Statements and is not detailed here again for the sake of brevity.

OTHER DISCLOSURES

- During the year under review, there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- There are unclaimed/unpaid dividends during the year. However, since 7 years has not expired, there is no requirement to transfer any amount to Investor Education and Protection Fund.
- There has been no change in the nature of business of the Company.
- The Company has complied with all relevant provisions under Maternity Benefit Act, 1961.
- There were no transactions / events relating to Issue of equity shares with differential rights as to dividend, voting or otherwise.

CAUTIONARY STATEMENT

Statements in this Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

ACKNOWLEDGEMENT

The Directors take this opportunity to acknowledge the continuous support of its holding company Hyundai Motor Company, South Korea, Investors, QIBs' and the retail shareholders of the Company.

The Directors would like to express their appreciation for the assistance and co-operation received from the Government authorities, Financial Institutions, Banks, Customers, Dealers, Vendors, Employees Union and all other business associates.

The Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company.

For and on behalf of the Board of Directors

Tarun Garg
Managing Director & CEO
DIN: 00045669

Wangdo Hur
Whole-time Director & CFO
DIN: 10039866

Place: Gurugram
Date: 30th July 2026

Annexure 'A' to the Board's Report

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contract/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under fourth proviso thereto

1. **Details of contract or arrangement or transactions not at arms' length basis**

   There were no contracts or arrangements or transactions entered into during the year ended 31st March 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangements or transactions at arms' length basis:**

   Number of material contracts or arrangements or transactions at arms' length basis: 1

S. No	Registration No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/transactions	Duration of the contract/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
1	U50300TN2005PLC056533	Mobis India Limited (Subsidiary of Entity having Significant influence over the Parent Company)	Continuing contract with recurring transaction with respect to Sale of Motor Vehicles, Parts and Raw Materials, Rental Income, Purchase of Raw Materials, Components and Spare Parts, Maintenance Charges, Other Expenses, Purchase of Capital Goods, Warranty Claim Recovered, Maintenance Charges recovered, Discount Received.	April 2025 - March 2026	Refer note no 37 in the Standalone financial statement for Value of transactions Terms of Contract: Purchases- Payable upon delivery to factory Sales- Ex Works	28th January 2025	-

For and on behalf of the Board of Directors

Tarun Garg
DIN: 00045669
Managing Director & CEO

Wangdo Hur
DIN: 10039866
Whole-time Director & CFO

Place: Gurugram
Date: 30th July 2026

Annexure 'B' to the Board's Report

Details of Original Gross standalone Investment in Property, Plant & Equipment and Intangibles

(₹ in Million)

Gross investment in Property, Plant & Equipment and Intangibles	Gross Investment as at 31st March 2025	Additions	Deletions	Gross Investment as at 31st March 2026
PPE				
Land	5,210.72	-	-	5,210.72
Buildings	25,752.49	22,505.17	17.70	48,239.96
Moulds & Dies	1,40,499.88	14,827.64	284.15	1,55,043.37
Other Plant & Machinery	1,04,456.20	40,098.62	2,565.57	1,41,989.25
Furniture & Fittings	3,489.73	394.52	76.29	3,807.96
Office & Other Equipment	1,405.69	247.91	74.42	1,579.18
Data Processing Equipment	3,252.37	1,835.86	160.13	4,928.10
Other Vehicles	1,894.16	247.56	295.41	1,846.31
Test Vehicles	930.00	122.48	192.77	859.71
Leasehold Improvements	527.99	5.27	14.80	518.46
PPE Sub-total	2,87,419.25	80,285.03	3,681.24	3,64,023.04
Intangible	-	-	-	-
Computer Software	2,996.13	135.10	5.02	3,126.21
Technical Knowhow	12,473.30	-	-	12,473.30
Intangible Sub-total	15,469.43	135.10	5.02	15,599.50
Total	3,02,888.68	80,420.13	3,686.26	3,79,622.54

Note : GBV represents the actual Gross Book Value without considering the impact of Ind AS adjustments

Annexure 'C' to the Board's Report

DETAILS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES AND COMPARATIVES

(Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 26:**

S no	Name	Designation	Ratio of remuneration to median remuneration	% increase in Remuneration for FY 26
(i)	**Executive Director (s)**			
1	Mr. Tarun Garg	Managing Director	41.93	44.13%
2	Mr. Gopalakrishnan CS	Whole-time Director	21.65	25.58%
3	Mr. Dong Huwy Park	Whole-time Director	10.86	-
4	Mr. Wangdo Hur	Whole-time Director & CFO	26.15	9.45%
(ii)	**Non – Executive Director (s)**			
5	Mr. Ajay Tyagi (*)	Independent Director	3.84	-
6	Mr. John Martin Thompson (*)	Independent Director	3.68	-
7	Ms. Sree Kirat Patel (*)	Independent Director	3.84	-
8	Ms. Shalini Puchalapalli (*)	Independent Director	3.94	-
(iii)	**Key Managerial Personnel**			
	Mr. Pradeep Chugh (**)	Company Secretary and Compliance Officer	5.30	-

(*) There was no increase in remuneration for the Independent Directors during the FY 26

(**) Mr. Pradeep Chugh was appointed as Company Secretary & Compliance officer effective from December 20, 2024 and increase in remuneration for FY 26 was not applicable.

2. **Percentage increase in the median remuneration of employees in FY 26:**

   3.54%

3. **The number of permanent employees on the rolls of Company as at March 31, 2026:**

   4,068

4. **For the FY 26, the average annual increase in the remuneration of employees (excluding the remuneration of managerial personnel) was 7.89% and average increase in Key Managerial remuneration:**

   11.54%

5. **The key parameters for any variable component of remuneration availed by the directors is**

   A) Individual Performance: As per annual Performance evaluation

   B) Company Performance: Based on 3 Factors (Sales, Market share & Profitability)

6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

   The Company confirms that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Tarun Garg
DIN: 00045669
Managing Director & CEO

Wangdo Hur
DIN: 10039866
Whole-time Director & CFO

Place: Gurugram
Date: 30th July 2026

Annexure 'D' to the Board's Report

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. BRIEF OUTLINE ON THE CSR POLICY OF THE COMPANY

Hyundai Motor India Ltd. (HMIL), a subsidiary of Hyundai Motor Company (HMC), is India's leading smart mobility solutions provider and the country's largest exporter of passenger cars. Guided by Hyundai's global vision of Progress for Humanity, HMIL integrates sustainability and social responsibility into its business through its Creating Shared Value (CSV) framework. Through Hyundai Motor India Foundation (HMIF), the Company's CSR initiatives deliver scalable and measurable social impact across Environment, Healthcare and Skill Development, aligned with schedule VII of the companies act, national priorities and global ESG commitments. Since its establishment in 2006, HMIF has partnered with governments, civil society organizations and communities to build resilient livelihoods and inclusive development across India.

Community development is central to Hyundai Motor India Limited's (HMIL) vision to create meaningful impact beyond mobility. As India advances toward a sustainable future, HMIL recognizes its responsibility extends not only towards delivering cleaner, efficient transportation solutions but also towards driving inclusive growth among the communities. By fostering environmental stewardship, healthcare and skill development, HMIL helps strengthen the social fabric that drives national progress.

In line with this vision, HMIL's **Corporate Social Responsibility (CSR)** policy serves as the guiding framework, ensuring all initiatives are strategically aligned with national priorities and long-term societal value.

a. Key intervention areas and initiatives

Focus Area	Initiative	Activity
Environment	IONIQ Forest	Aligned with Hyundai's vision of Progress from Humanity, the IONIQ Forest initiative advances climate action and biodiversity conservation through afforestation, agroforestry, ecological restoration and community led livelihoods. The program supports India's broader sustainability priorities, including increasing green cover, restoring degraded landscapes, conserving biodiversity and strengthening climate resilience. At Talegaon, Pune, HMIF has established a 90.5 acre Miyawaki forest, where ONE Million trees representing 41 native species have been planted. Once matured, the forest is expected to sequester approximately 63,000 tonnes of CO_2 over its lifecycle. The site also incorporates butterfly habitats, medicinal plants and bird friendly native species to promote biodiversity. Every plantation is geo tagged to enable scientific monitoring and long-term ecological assessment. Beyond Talegaon, IONIQ Forest is expanding ecosystem restoration across multiple geographies. In Sriperumbudur, the initiative has planted over 5,250 trees across 32 indigenous species, while a community nursery has distributed nearly 30,000 saplings, supporting sustainable livelihoods for Irula tribal communities. **Transformational Agroforestry for Tribal Communities in Andhra Pradesh:** In Kurnool and Nandyal, a large scale agroforestry program across 346 acres has supported 168 Chenchu tribals, shifting them from subsistence farming toward sustainable, income generating horticulture systems was initiated this year. A total of 650 acres is being developed to benefit 290 tribals, supported by critical irrigation infrastructure including borewells and drip systems overall. These integrated land and water management interventions have improved soil productivity, water efficiency and crop resilience reducing dependence on forest resources while enhancing long term household income. Diversified intercropping has already strengthened incomes for 160+ households. In Gurugram, the initiative contributes to urban ecological restoration through the revitalization of Leisure Valley, enhancing biodiversity and public green spaces. Through these interventions, HMIF combines measurable environmental outcomes with community participation, contributing to India's transition towards a more resilient and sustainable future.
	Ecogram By Hyundai	**EcoGram** is HIMF's integrated circular economy initiative that promotes scientific waste management and resource recovery in partnership with local civic authorities. Operating in Gurugram, the initiative combines material recovery facilities (MRFs), wet waste-to-biogas systems and community awareness programs to reduce landfill waste and encourage responsible resource use. In Tamil Nadu, factory waste is repurposed into community assets, advancing circularity while creating shared environmental and social value.

Annexure 'D' to the Board's Report (Contd.)

Focus Area	Initiative	Activity
		Impact ◆ 970,590 kg of waste diverted from landfills ◆ 33,950 m^3 of biogas generated for clean energy ◆ 2,400+ students across 30 schools supported with furniture made from upcycled materials ◆ Contributing to SDGs 13, while supporting India's Swachh Bharat Mission and National Resource Efficiency and Circular Economy objectives
Healthcare	Hyundai Hope for Cancer	Inspired by Hyundai's global Hope on Wheels initiative, Hyundai Hope for Cancer is HMIF's flagship healthcare program dedicated to advancing cancer research, early detection and equitable access to care in India. Implemented in partnership with IIT Madras and leading healthcare institutions, the initiative combines cutting-edge research with community-based interventions to improve cancer outcomes. At the heart of the program is the Hyundai Centre for Cancer Genomics, which houses India's first community-based Cancer Tissue Biobank and supports genomic research to enable more precise and personalized cancer treatment. Complementing these research efforts, the program conducts cancer awareness campaigns, community screening initiatives and HPV vaccination drives to promote early detection and prevention, particularly among underserved communities. Through a continuum of research, prevention, screening and patient support, Hyundai Hope for Cancer contributes to strengthening India's cancer care ecosystem while supporting national efforts towards accessible and affordable healthcare. **Impact** ◆ 258 cancer awareness and screening camps conducted ◆ 25,000 individuals screened through community outreach programs ◆ 1,756 cancer tissue samples collected; 725 samples genomically sequenced ◆ Supported the development of India's first community-based cancer genome database ◆ 797 adolescent girls vaccinated with HPV for cervical cancer prevention. ◆ ₹3 Crores committed towards the Cancer Care Fund
	Sparsh Sanjeevani	One of India's most extensive CSR led telemedicine initiative, **Sparsh Sanjeevani** provides technology enabled primary healthcare through a network of 52 telemedicine centers across multiple states and Union Territories, improving access to specialist care for over 1.8 Million people. Through its integrated model of Awareness, Diagnosis, Cure and Referral (ADCR) the initiative serves communities through doorstep healthcare delivery. **Impact** ◆ 51 Telemedicine centers and 9 Mobile Medical Units ◆ Network of 26 specialist doctors ◆ Healthcare access to 1.8 Million+ people ◆ Over 2.2 Lakh consultations annually ◆ 55% female beneficiaries reflecting strong gender inclusivity and health equity
Skill development	Youth and Women Skilling	HMIF is committed to enhancing employability, entrepreneurship and sustainable livelihoods through inclusive skill development initiatives that equip youth and women with industry-relevant capabilities. Aligned with the Government of India's Skill India Mission, the Foundation works with technical institutions, government agencies and implementation partners to strengthen vocational education and improve access to livelihood opportunities. HMIF collaborates with 97 Industrial Training Institutes (ITIs) and Government Polytechnics across India to modernize training infrastructure, strengthen curricula and enhance the quality of technical education, helping prepare a skilled workforce for the evolving mobility and manufacturing ecosystem. Through Drive4Progress, the Foundation provides structured driver training, road safety education and employment linkages for underserved youth, including women, creating pathways to dignified livelihoods while promoting safer and more responsible mobility.

Focus Area	Initiative	Activity
		Complementing these efforts, HMIF has empowered rural women through entrepreneurship and livelihood programs across 20+ trades, including dairy farming, livestock rearing and micro-enterprises. Since 2022, these interventions have strengthened household incomes and women's economic participation. The Foundation has also distributed 2,000 sewing machines to underprivileged women to support sustainable income generation and financial independence.
	Sports Lab – Youth Development through Sports	Sports Lab nurtures grassroots sporting talent by providing structured coaching, mentorship, nutrition, physiotherapy and counselling support to students in government schools. Implemented across 60+ schools in Punjab and Haryana, the initiative also strengthens the sporting ecosystem through Center of Excellence and a dedicated Fitness Centre in Hisar, creating pathways for young athletes to realize their potential. **Impact** ◆ 9,000+ students benefited through improved physical fitness ◆ 230+ athletes identified, with 47 progressing to professional academies ◆ 145+ students participated in district, state and national competitions ◆ 200+ sporting accolades secured by Sports Lab-trained students ◆ Enhanced participation, confidence and school engagement among students
Social Welfare and Inclusion	Samarth by Hyundai	Samarth by Hyundai is HMIF's flagship initiative for advancing accessibility and inclusion for persons with disabilities (PwDs). Aligned with Hyundai's vision, the initiative promotes independent living through accessible mobility, assistive technologies, para-sports and ecosystem partnerships. During FY 26, Samarth-continued strengthen India's accessibility ecosystem by supporting para-athletes, advancing assistive mobility solutions and fostering innovation through multi stakeholder collaborations. The initiative also introduced accessibility innovations including the Samarth Accessibility Matrix and Turn Plus swivel seats, while expanding access to assistive devices for people with disabilities. The initiative champions inclusion while supporting para-athletes such as Yogesh Kathuniya and Sheetal Devi, both medalists at the 2024 Summer Paralympics. **Impact** ◆ 25 start-ups ◆ 0.56 Million+ Samarth Pledges taken ◆ 41 Medals by Para-Athletes ◆ 220 assistive devices provided
	Art for hope	Art for Hope, flagship cultural initiative dedicated to preserving India's rich artistic heritage while enabling sustainable livelihoods for artists. Through grants, mentorship and national platforms, the initiative promotes traditional arts, encourages emerging talent and expands public engagement with Indian art. Since its launch in 2021, this unique activity has been awarded 200 grants, supporting over 79,000 artists and creators across country. During FY 25-26, exhibitions and showcases attracted 7500+ visitors with 62.8% attending an art exhibition for the first time, reflecting its growing role in making art more accessible and inclusive. **Impact** ◆ Awarded 200 grants ◆ 79000+ artists and creators supported ◆ 50+ traditional Indian arts and crafts promoted ◆ Representation from 28 States and 3 Union Territories ◆ 62.8% first time art exhibition visitors reported
	Easy Roads	Easy Roads is HMIF's road safety initiative, advancing safer mobility through the 3Es—Engineering, Education and Enforcement. Implemented in partnership with government agencies and police departments across Haryana, Tamil Nadu and Maharashtra, the program supports safer road infrastructure, strengthens institutional capacity and promotes responsible road-user behavior, contributing to India's National Road Safety Strategy.

Annexure 'D' to the Board's Report (Contd.)

Focus Area	Initiative	Activity
		The initiative has established India's first Traffic Engineering Center and Organization Development Centre to enhance data driven traffic management, road safety audits and police capacity building. It also delivers road safety education through schools, colleges and community outreach while supporting defensive driving, wellness and financial literacy for commercial drivers. In addition, engineering interventions at accident prone locations, including improved infrastructure, road signage and junction safety measures help create safer roads for communities. **Impact** • 1,100 cameras monitored across 218 junctions • Road safety audits conducted at 61 junctions • 536 police personnel trained through 32 capacity building sessions • 65,000+ students reached across 150+ schools and colleges • Road safety awareness improved from 41% to 92% (pre and post) • 510 truck drivers trained in defensive driving, wellness and financial literacy. • Road safety infrastructure strengthened around HMIL's Chennai and Pune plants through engineering improvements at accident prone locations.
	Adhikaar Connect	Adhikaar Connect strengthens last mile access to government welfare and social protection schemes through digital facilitation, financial awareness and community outreach, by simplifying access to public services the initiative enables underserved communities to secure their entitlements more efficiently while reducing the time and cost of application. The program reduced the average application time from **5.07 hours** to **1.20 hours**, resulting in estimated savings of ₹ 666 per application improving both accessibility and affordability for beneficiaries. **Impact** • 0.46 Million citizens supported access to welfare services • 53% women beneficiaries • 940 Adhikaar Sakhis earning an average monthly income of ₹6,500 • 2,602 MSMEs and micro-businesses supported through registration assistance
	Vidya Vahini	Vidya Vahini advances STEM education through experiential learning bringing science to underserved schools and communities through Mobile Science Labs and Lab-on-bike units. The initiative nurtures scientific curiosity, strengthens foundational STEM learning and encourage students to pursue future careers in science. To date, the program has reached 0.16 Million+ students across 14 districts. Independent impact assessment indicates measurable improvements in scientific awareness, curiosity, confidence and STEM career aspirations among participating students. **Impact** • 17 mobile science labs • 15 Lab-on-Bike units • 1.6 Lakh students reached across 16 districts
Hyundai HTWO Innovation Centre		As part of its long-term commitment to clean energy and carbon neutrality, HMIL is advancing India's green hydrogen ecosystem through the proposed Hyundai HTWO innovation centre in collaboration with IIT Madras and Government of Tamil Nadu.

Focus Area	Initiative	Activity
		The initiative In July 2025, HMIL and IIT Madras unveiled the design of the Hyundai HTWO Innovation Centre, a state-of-the-art research and development facility focused on green hydrogen technologies. Announced in July 2025, the centre represents the next phase of HMIL's ₹ 1000 Million commitment towards hydrogen innovation in India. The facility will support research, technology development, testing and pilot scale validation of green hydrogen solutions while fostering, collaboration across academia, industry and government to accelerate India's clean energy transition. **Key Highlights** ₹ 1000 Million commitment Proposed 65,000 sq.ft state of the art R&D facility Collaboration with IIT madras and the Government of Tamil Nadu Focus on green hydrogen technologies, fuel cells, electrolysers and pilot scale demonstration **Strategic objectives** • Enable indigenous development of green hydrogen technologies in India • Foster industry-academia-government collaboration • Support scalable, affordable and commercially viable hydrogen solutions • Contribute toward India's Net Zero 2070 ambition and clean energy transition • Through these initiatives, we are strengthening our commitment toward responsible growth, sustainable mobility and building a future-ready environmental ecosystem aligned with global and national sustainability priorities.

b. Awards and accolades

Road Safety & Social Impact –

- UN Global Forum for Traffic Safety (WP.1) Recognition - Easy Roads – TEC-ODC for its innovative road safety model in developing economics (with UN Geneva appreciation in August 2025)
- Social Impact Conference and Awards (SICA) by The CSR Universe for Preservation of Art Culture and Heritage – 2025
- E4M Marketing Awards – Best CSR Event or Activation (Silver) – 2025

Corporate Citizenship & Leadership –

- LIBA Mother Teresa Award for Good Corporate Citizen – January, 2026 – HMIL
- Champions of CSR – Impactful CSR Leaders 2025 by ET Edge – Mr. Saurabh Sharma
- Fortune Business Leadership Awards for CSR Personality of The Year – Mr. Puneet Anand

Environment & Circular Economy –

- 5th Good Air Summit & Awards on World Environmental Day (IHW Council) Innovative Waste To Energy Project of the Year – 2025 | Ecogram by Hyundai | Winner
- The CSR Universe Climate Action and Sustainability Awards – Waste Management and Circular Economy – 2025 | Ecogram by Hyundai | Winner
- Sustainable Organization for Green practices by ET Edge (HMIL)

Healthcare & Inclusivity

- SIAM CSR Awards 2026 – Best Healthcare Project – Sparsh Sanjeevani
- Rotary National CSR Award 2025 – Best Healthcare Project In Mega Category – Sparsh Sanjeevani
- Rotary CSR Award Northen Region – Best Heathcare Project – Sparsh Sanjeevani
- CII Sports Business Award for Best Organization Supporting Para-Athletics – 2025 – Samarth by Hyundai

c. Impact assessment of csr projects

HMIF's Community Engagement, Development and Effectiveness (CDE) Framework provides a standardized methodology for evaluating the quality, sustainability and long-term impact of CSR interventions across the portfolio.

In 2025, Hyundai Motor India Foundation (HMIF) commissioned an independent Impact Assessment of eleven CSR projects through Deloitte Touche Tohmatsu India LLP. Beyond assessing project outcomes, HMIF has institutionalized a structured Community Engagement, Development and

Effectiveness (CDE) Framework to strengthen the quality of impact measurement across its CSR portfolio.

The CDE framework, developed by HMIF evaluates each project across three complementary dimensions:

- Community Engagement – beneficiary participation, ownership and stakeholder satisfaction
- Development – social, economic and institutional outcomes created through the intervention
- Effectiveness – implementation quality, sustainability and long-term value creation,

To further strengthen the assessment the London Benchmarking Group (LBG) Model was applied to map the project inputs, outputs, outcomes and impact, enabling a comprehensive evaluation of the value generated through HMIF's CSR initiatives.

The summary of each project and key findings are given below:

1. Access to Clean Drinking Water, Maharashtra

The primary objective of the project was to provide access to safe and clean drinking water to 100 Government Schools situated in the rural areas of Gadchiroli, Maharashtra. A total of 99 students and 16 teachers in 5 schools across 4 blocks of Gadchiroli district were covered during the interaction through purposive sampling under the assessment.

The assessment revealed that all students across all 5 schools reported accessing drinking water directly from the RO units during school hours, demonstrating universal adoption and reliability of the facility. Students consistently described the water as clean, clear, tasty and safe, with 100% satisfaction reported regarding water quality. Periodic TDS/pH testing acknowledged by 92% of students reinforced perceptions of safety and reliability. Students shared that clean, cool drinking water made it easier to stay focused and comfortable, especially during peak heat periods contributing to a more conducive learning environment. All RO units were reported as functional, with schools benefiting from supportive maintenance practices even after AMC expiration through periodic minor repairs by the implementing partner.

2. Apprentice Program (FY 23-24)

Hyundai Motor India Ltd. (HMIL) engages many diploma and graduate apprentices each year as part of its commitment to technical skilling and workforce development, with over 4700 apprentices and trainees currently approved and deployed. This initiative strengthens HMIF's broader commitment to youth employability and contributes to national skill development priorities. A total of 39 apprentices were covered through purposive sampling under the assessment.

Every apprentice reported that the recruitment process was clear and transparent. This indicates that the program successfully eliminated ambiguity and barriers at the entry stage essential for individuals entering professional workplaces for the first time. Every apprentice receiving HR and safety induction reflects a high degree of preparedness embedded into program delivery. Comprehensive onboarding ensures that apprentices understand workplace expectations, their rights and the organizational culture. The strong rating (8.5/10) reflects the relevance, structure and effectiveness of training sessions. Apprentices perceive the modules as useful and applicable to their day-to-day roles.

3. Apprentice Program (FY 22-23)

Hyundai Motor India Ltd. (HMIL) engages many diploma and graduate apprentices each year as part of its commitment to technical skilling and workforce development, with over 4700 apprentices and trainees currently approved and deployed. This initiative strengthens HMIF's broader commitment to youth employability and contributes to national skill development priorities. A sample of 15 apprentices were covered for the program.

Apprentices consistently noted that they had received guidance from supervisors and mentors (100%), which contributed to a supportive learning environment. The program delivered strong developmental outcomes, with all apprentices confirming that they had received structured technical training (100%) and expressing full confidence in the theoretical and practical knowledge gained (100%). The strong rating (8.5/10) reflects the relevance, structure and effectiveness of training sessions. Apprentices perceive the modules as useful and applicable to their day-to-day roles.

4. Hyundai Relief Support, Tamil Nadu

The initiative directly supported 5,700+ families, with an additional 300 differently-abled households reached through coordination with the Directorate for the Welfare of the Differently Abled, benefiting over 35,000 people across 100+ villages. A total of 76 beneficiary families were covered during the interaction through purposive sampling under the assessment.

100% of 76 beneficiaries received the relief kit within 1–2 days of the cyclone. This rapid response ensured immediate access to food, shelter materials and essentials during a crisis window when families had no other resources. 100% of the 76 sample beneficiaries reported that they received the relief kit which contained dry ration, tarpaulin, mat and bedsheets. The project effectively mitigated the immediate post cyclone survival risks related to hunger, exposure, health deterioration and loss of basic household items. Beneficiaries rated temporary shelter management at 9.21/10, emphasizing the usefulness of tarpaulins, mats and bedsheets. 90% of beneficiaries reported the dry ration lasted over a month, preventing hunger and allowing families to stabilize after the disaster. Overall usefulness in meeting basic food needs scored 9.13/10.

5. Art for Hope 3.0

Art for Hope: Season 3.0 is HMIF's annual national arts grant program designed to support young, emerging, traditional and under represented artists across India. In 2023–24, the program awarded 40 grants to artists from 20 states, including 10 specially abled artists under the new Ability for Dignity initiative, strengthening the program's commitment to accessibility and inclusion. A total of 14 grantees were covered through purposive sampling under the assessment.

Season 3.0 introduced structured support to 10 artists with disabilities grant funding, accessible training (sign language, WCAG enabled profiles) and a dedicated fund raiser exhibition integrated with the Season 3 public showcase design (tactile replicas, Braille descriptors, sign language AV, sensory tours). A two cohort mobile filmmaking pathway culminating (MyMobileMovie) in 80 films and a "Top 10" screening to a 240+ audience with senior NGO dignitaries building digital storytelling capacity and creating reusable communication assets for artists and partners. 5300+ footfall over four days at Triveni, 2413 workshop participations and sustained family/youth engagement, with 61% of visitors interacting with an artist for the first time broadening access to arts and culture. Grant usefulness scored 9.71/10, confidence uplift across storytelling (8.85/10), digital tools (9.27/10), institutional engagement (8.64/10) translating into new opportunities incidence ~0.86 for surveyed grantees. Artists rate the showcase platform highly (8.77/10) and attribute media exposure, commissions/sales and invitations to the Delhi exhibition and curated sub events. In terms of brand upliftment, 235 media clips, $0.347 Million PR value, 91 Million+ reach, 100% positive tonality and additional TV/web coverage amplified by an organic SNS mesh (grantees, jury, collaborators) and QR led digital profiles that bind audiences directly to artists.

6. Access to Clean Water Supply, Madhya Pradesh

The initiative aimed to improve access to safe drinking water for children in rural Madhya Pradesh by installing 50 water purifying units across government schools in five districts, responding to the state's water-negative status and the broader challenge that many rural schools lack functional drinking water facilities. A total of 90 students and 4 teachers/ principals from schools in Madhya Pradesh were covered during the interaction through purposive sampling under the assessment.

Water filters became the dominant drinking-water source for students, with 92% reporting them as their main source of water in the two schools where water filters were functional, with only 8% reporting other water sources such as bringing from home etc. 92% of students consistently drank water from the school-installed filters, reflecting high adoption and trust. Students rated the water as tasty, clear, safe and odour free, with average scores ranging from 8.17–8.77 out of 10. Around 90% of filter users reported being very satisfied or somewhat satisfied with the water quality. Program outcome indicators showed improvements in attendance (83%) and classroom focus (72%), demonstrating that clean water enhanced comfort and the learning environment.

7. Promotion of Rural Sports (Khasdar)

The *Khasdar Krida* Mahotsav is one of the largest grassroots multisport tournaments in the Vidarbha region of Maharashtra, attracting over 40,000 sportspersons across 33 sporting categories, including traditional sports, girls' events and competitions for specially-abled athletes. In alignment with HMIF's vision of *"Progress for Humanity"* and its youth focused CSV strategy, HMIF supported six key sporting categories in the 2022 edition. A total of 40 beneficiaries including athletes and coach/staff were covered during the interaction through purposive sampling under the assessment.

Nearly 30% of athletes were persons with disabilities (PwD), indicating a highly inclusive

Annexure 'D' to the Board's Report (Contd.)

event. The festival provided safe, respectful and accessible spaces, receiving an average rating of 9.4/10. 82% rated it 9–10. PwD athletes highlighted the event as a rare platform where they felt understood, supported and empowered. The event showcased traditional games such as Kho-Kho, Kabaddi preserving and reviving local sporting heritage. The overall athlete experience scored 9.18/10, with 76.5% giving top ratings (9–10), driven by well-maintained facilities, safety and strong event organization. Additionally, 97.1% participants expressed intent to recommend the event, reflecting strong satisfaction and trust in HMIF's initiative. All surveyed athletes reported enhanced confidence, mental strength, teamwork and social bonding as key personal outcomes.

8. **Art for Hope 2.0**

Art for Hope is HMIF's flagship CSR grant in arts and culture designed to discover and enable youth, women and under represented artists across India through funding, capacity building and public showcases. In 2022–23, the program awarded 35 grants (25 individual artists and 10 collectives) and culminated in multi city exhibitions at Bikaner House, New Delhi and InKo Centre, Chennai, complemented by 20+ community workshops, inclusive display features (Braille descriptions, tactile artworks, sign language AV tours) and guided tours that together engaged 3,700+ visitors and 1,135+ participants. A total of 14 grantees were covered through purposive sampling under the assessment.

Surveyed grantees rated the clarity of the application process at 8.92/10 and fairness at 9.15/10, demonstrating strong confidence in the program's governance frameworks. The transparent grant process encouraged participation from emerging, first generation and underrepresented artists, many of whom highlighted the program as one of the few national level platforms accessible to non metro practitioners. 95% grantees rated the grant as useful demonstrating that the financial support directly enabled the creation, completion and experimentation of artworks. 69% of surveyed grantees reported new opportunities including invitations to exhibit, collaborations, commissions, media coverage and performance requests following their participation. The program actively promoted 17 traditional art and craft forms including Sanjhi, Sherpai bowl making, Gota Patti, Kattaikkuttu theatre, Gond art and others, many of which are endangered or practiced by limited artisan communities.

9. **Education & Skill Enhancement Maharashtra Lab & Classroom**

The support to Shri Gajanan Shikshan Sanstha in Jadar Boblad, Sangli, is a focused rural education initiative aimed at strengthening STEM learning for over 1,300 students primarily children of migrant laborers from Maharashtra and Karnataka through the construction of dedicated Physics, Chemistry, Biology and Mathematics laboratories. A total of 140 students and 40 teachers were covered during the interaction through purposive sampling under the assessment.

All classrooms and laboratories developed under the project were fully functional and regularly used by students across grades. 100% of students participated in weekly practical sessions, demonstrating strong and consistent engagement with hands on learning. 88% students reported significantly improved understanding of scientific concepts through regular lab based experimentation and instrument handling. All sampled teachers highlighted that the upgraded labs had enabled smoother demonstrations, clearer explanations and independently conducted student experiments. Students rated the new laboratory setup highly 9.16/10 for equipment availability and 9.24/10 for lab space and seating, indicating strong satisfaction with the upgraded facilities. Increased access to modern labs has led to a noticeable rise in student motivation, with an interest-in-STEM rating of 8.51/10. All teachers reported heightened curiosity, better questioning and stronger conceptual clarity among students after the intervention. The improved infrastructure and visible learning outcomes have strengthened parent trust and satisfaction with the school's quality of education as reported by all surveyed teachers.

10. **Support to ITIs**

The project delivers Hyundai Certification Courses for students in the automobile (MMV) trade. It strengthens ITIs with training infrastructure and instructor training, while enabling students to earn certification and gain on-the-job exposure at Hyundai dealerships. Together, these inputs aim to improve job readiness and employability in the automotive sector. A total of 104 beneficiaries were covered during the interaction through purposive sampling for this assessment.

The program has strengthened training environments in supported institutions, with 100% of students reporting improved lab infrastructure. Students report improved applied learning, with hands-on practice improvement rated at 7.74/10, indicating gains in practical skill development beyond classroom instruction. Industry linkage mechanisms were in place, with 49% of students reporting dealership/workshop exposure and 30% reporting participation in OJT, providing a foundation for workplace familiarity and readiness. Students reported strong overall satisfaction with training quality.

Disaster Management Assam (not ranked under CDE)

In 2022, Hyundai Motor India Foundation (HMIF) contributed ₹ 1 crore to the Assam State Disaster Management Authority (ASDMA) to strengthen flood preparedness and response. The grant filled a critical financing gap in building state-of-the-art flood shelters in Lakhimpur district and the procurement of inflatable rescue boats for the State Disaster Response Force (SDRF). The data for the impact assessment was gathered through customized virtual data collection tools, comprehensive document review and remote interactions with key stakeholders.

The grant enabled the construction of a 15,000 sq. ft., three-storey flood shelter equipped with medical facilities, a kitchen, child-friendly spaces, disability-accessible ramps and dedicated areas for livestock, vehicles and storage. This infrastructure provided safe shelter to approximately 500 people at a time, covering five villages in the Bihpuria Revenue Circle. ASDMA procured seven SDRF certified inflatable rescue boats, each with 8–10 seat capacity and 30HP engines. These boats enhanced the State Disaster Response Force (SDRF) capacity across 58 locations, resulting in faster rescue operations and better outreach during flood situations. The first of its kind flood-relief shelter built in Assam. The shelter catered to the entire population of 5 villages in the Bihpuria Revenue Circle, Lakhimpur District in Assam. Inclusive infrastructure and building features such as ramps, feeding room and playrooms built into the shelter which catered to vulnerable tribal population and agrarian communities. The shelter doubles as a community asset during lean months, generating revenue through community events, training programs and social functions. This enhanced long term sustainability.

In accordance with the Companies Act, 2013, your Company has committed 2% of the Average Net Profits as per Section 135 of the Companies Act, 2013 annually towards CSR initiatives. The CSR projects undertaken by the Company during the FY 26 are within the broad framework of Schedule VII of the Companies Act, 2013 and the CSR policy.

2. **Composition of the CSR Committee**

Sl No	Name of the Director	Designation (Nature of Directorships)	Number of meetings of CSR Committee entitled to attend during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. John Martin Thompson	Independent Director	5	5
2	Mr. Gopalakrishnan CS	Whole-time Director	5	5
3	Ms. Shalini Puchalapalli	Independent Director	5	5
4	Mr. Ajay Tyagi	Independent Director	5	5

3. **Please provide the web-link where composition of the CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company**

Composition of the CSR Committee is shared above. Details of the revised CSR Policy, the CSR projects and the CSR Committee is available on the Company's website on Corporate Social Responsibility | Hyundai Motor India

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

The Company has few projects for which impact assessments were required to be carried out for the projects completed in FY 26. The copy of the executive summary is enclosed.

5. (a) Average net profits of the Company as per Section 135(5): **₹ 72,519.08 Million**

(b) Two percent of the average net profits of the Company as per Section 135(5): **₹ 1,450.38 Million**

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**

(d) Amount required to be set off for the financial year if any: **NIL**

(e) Total CSR obligation for the financial year [(b) + (c) + (d)]: **₹ 1,450.38 Million**

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): **₹ 885.48 Million**

(b) Amount spent in Administrative Overheads: **₹ 7.79 Million**

Annexure 'D' to the Board's Report (Contd.)

(c) Total amount spent on Impact Assessment, if applicable: **₹ 3.53 Million**

(d) Total amount spent for the Financial Year [(a)+ (b)+ (c)]: **₹ 896.81 Million**

(e) CSR amount spent or unspent for the Financial Year:

₹ in Millions

Total Amount spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso of Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
896.81	553.57	21.04.2026, 22.04.2026 & 29.04.2026	NA	NA	NA

(f) Excess amount for set-off, if any:

₹ in Millions

S No	Particulars	Amount
(i)	Two percent of average net profits of the company as per Section 135(5)	1,450.38
(ii)	Total amount spent for the Financial Year	896.81
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding years [(iii)-(iv)]	NIL

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years

₹ in Millions

S No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance amount in unspent CSR Account under Section 135(6) [Opening balance at the beginning of the reporting Financial Year]	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(5) if any		Amount remaining to be spent in the succeeding financial year	Deficiency, if any
					Amount	Date of transfer		
1	2022-23	92.41*	5.23	5.23	NIL	NIL	NIL	NIL
2	2023-24	291.56**	62.41	54.31	NIL	NIL	8.10	NIL
3	2024-25	553.74	NIL	368.12	NIL	NIL	185.62	NIL

*** Note:**

1. Out of **₹ 92.41 Million** transferred to Unspent CSR Account in year 2023-24, **₹ 71.17 Million** was spent in FY 24 , **₹ 16.01 Million** was spent in FY 25 and **₹ 5.23 Million** spent in FY 26
2. Out of **₹ 291.56 Million** transferred to Unspent CSR Account in year 2024-25, **₹229.15 Million** was spent in FY 25 and **₹54.31 Million** was spent in FY 26
3. Out of **₹ 553.74 Million** transferred to unspent CSR Account in the year 2025-26, **₹368.12 Million** was spent in FY 26.
    - *The actual amount transferred to the unspent CSR Account for FY 23 was **₹ 87.14 Million** as the company had spent the differential amount of **₹ 5.27 Million** on ongoing Projects during the month of April 2023.
    - **The actual amount transferred to the unspent CSR Account for FY 24 was **₹ 268.06 Million** as the company had spent the differential amount of **₹ 23.50 Million** on ongoing Projects during the month of April 2024.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: yes

SL No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the Property or asset(s)	Date of Creation	Amount of CSR amount Spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
The details of capital assets are provided in a separate Annexure available on the website of the Company at Corporate Social Responsibility | Hyundai Motor India							

9. Specify the reason(s) if the company has failed to spend two percent of the average net profit as per Section 135(5)

The Company had earmarked 2% of its average net profits as per Section 135(5) for CSR activities, amounting to ₹1450.38 Million. Out of which, the Company had spent ₹ 869.81 Million during the Financial Year 2025-26 and the remaining unspent amount of ₹553.57 Million on ongoing projects has been transferred to unspent CSR Account FY 26 on 21.04.2026, 22.04.2026 and 29.04.2026

For and on behalf of the Board of Directors

	John Martin Thompson	**Tarun Garg**
Place: Gurugram	DIN: 10746036	DIN: 00045669
Date: 30th July 2026	Chairman of CSR Committee	Managing Director & CEO

Annexure 'E' to the Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31^{ST} MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Hyundai Motor India Limited,
Plot No.H-1, Sipcot Industrial Park,
Irrungattukottai, Sriperumpudhur Taluk,
Kancheepuram - 602117, Tamil Nadu, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Hyundai Motor India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit,

We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31^{st} March 2026 complied with the statutory provisions listed hereunder and also that the company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Company for the financial year ended on 31^{st} March 2025 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

vi. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

vii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

viii. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)

ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

x. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

xi. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

xii. Other laws applicable to the Company as per the representations made by the Management;

With respect to Fiscal laws such as Income Tax and Goods and Service Tax we have reviewed the systems and mechanisms established by the Company for ensuring compliances under various Acts and based on the information and explanation provided to us by the management and officers of the Company and also on verification of compliance reports taken on record by the Board of Directors of the Company, we report that adequate systems are in place to monitor and ensure compliance of fiscal laws as mentioned above.

We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for relating to maintenance of account as required under rule 3(1) of Companies (Accounts) Rules, 2014, Statutory payments due, systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, issued by The Institute of Company Secretaries of India have been generally complied with.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The decisions were carried unanimously.

We report that there are adequate systems and processes in the company that commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following significant events have taken place:

During the period under review, the following changes took place in the composition of the Board and KMP of the Company:

S. No	Significant Events
1.	During the year under review, the Company made an aggregate investment of ₹38.05 crore in FPEL TN Wind Farm Private Limited in two tranches through subscription to equity shares on a private placement basis. Pursuant to allotments dated 06^{th} June 2025 and 20^{th} November 2025, the Company holds 26.49% equity stake in FPEL TN Wind Farm Private Limited.
2.	The Shareholders of the Company declared a final dividend of ₹21/- per equity share for the financial year ended 31^{st} March 2025, as recommended by the Board of Directors in its meeting held on 16^{th} May 2025 and by shareholders in the Annual General Meeting held on 28^{th} August 2025.
3.	During the year under review, the Company submitted an application with BSE Limited and National Stock Exchange of India Limited for re-classification of Hyundai Motor Investment Inc from the "Promoter & Promoter Group" category to the "Public" category, pursuant to the provisions of Regulation 31A(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the following changes took place in the composition of the Board and KMP of the Company:

Name	DIN	Designation	Nature of Change	Effective Date
Mr. Chathapuram Sivaramakrishnan Gopalakrishnan	09679256	Whole-time Director	Re-appointment	28^{th} July 2025
Mr. Unsoo Kim	09470874	Managing Director	Cessation	31^{st} December 2025
Mr. Tarun Garg	00045669	Managing Director (Change in designation from Whole-time Director to Managing Director)	Appointment	01^{st} January 2026
Mr. Tarun Garg	NA	CEO	Appointment	01^{st} January 2026
Mr. Dong Huwy Park	09389394	Whole-time Director	Appointment	02^{nd} February 2026

For BP & Associates
Company Secretaries
Peer Review No: 7014/2025

K J CHANDRA MOULI
Partner
M.NO: F11720 |CP NO: 15708
UDIN: F011720H000943805

Date: 30^{th} July 2026
Place: Chennai

Annexure 'E' to the Board's Report (Contd.)

'ANNEXURE A'

The Members,
Hyundai Motor India Limited
Plot No.H-1, Sipcot Industrial Park,
Irrungattukottai, Sriperumpudhur Taluk,
Kancheepuram - 602117, Tamil Nadu, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For BP & Associates
Company Secretaries
Peer Review No: 7014/2025

K J CHANDRA MOULI
Partner
M.NO: F11720 |CP NO: 15708

Date: 30th July 2026
Place: Chennai

Annexure 'F' to the Board's Report

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

(Pursuant to the Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

I Conservation of Energy

HMIL has taken various initiatives to conserve Energy and has implemented various ENCON measures which has yielded fruitful results in this fiscal year. Energy conservation activities were closely monitored through regular Inspections and Audits by a dedicated Energy Section and through the Suggestions and Innovation involving all shop floors who have been extensively identifying potential savings in their work areas.

ENCON activities implemented during this year are furnished hereunder:

₹ in Million

S. No	Project Title	Department	Plant	Category	Month	Investment	Cost Savings
1	Washing Machine Heater Elimination Project in OP Gear Lines	Transmission 2	Chennai	Power	Mar'26	Nil	2.5
2	Washing Machine Heater Elimination Projects in Speed Gear & DD Gear Linss	Transmission 2	Chennai	Power	Mar'26	Nil	2.4
3	Washing Machine Heater Elimination in Speed Gear 1&2, 2&4 Lines	Transmission 2	Chennai	Power	Mar'26	Nil	1.6
4	IEGB30-180 Lapping Machine Energy Saving -TGDI	P/Train Maintenance 2	Chennai	Power	Feb'26	Nil	0.1
5	S2 Cooling tower energy saved by reducing water flow pressure	P/Car - 1 Maintenance	Chennai	Power	Feb'26	Nil	0.1
6	P12: PT-Activation Pump Optimization During Holidays	Paint Shop - 1	Chennai	Power	Nov'25	Nil	0.1
7	Energy saving by optimizing compressor operation	Utilities & Services	Chennai	Power	Nov'25	Nil	4.6
8	Chilled water supply pump operation optimization (FCU)	Paint Shop - 2	Chennai	Power	Nov'25	0.38	1.6
9	Paint #2: Primer Buffer Air Cooler Holiday and break time Switch OFF	P/Car - 2 Maintenance	Chennai	Power	Nov'25	Nil	0.1
10	Seat Pallet return Conveyor Energy Saving	P/Car - 2 Maintenance	Chennai	Power	Oct'25	Nil	0.0
11	Washing machine Heater Elimination & Cost Saving- TM1	Transmission 1	Chennai	Power	Oct'25	Nil	1.6
12	P12: Topcoat supply & exhaust optimization during holiday	Paint Shop - 1	Chennai	Power	Oct'25	Nil	3.5
13	P12 : UF Rinse Number of Running Pump Reduction (2!' 1)	Paint Shop - 1	Chennai	Power	Oct'25	Nil	0.7
14	P12 : EMS Hanger Cleaning Room Exhaust Fan Optimization	Paint Shop - 1	Chennai	Power	Oct'25	Nil	0.2
15	Blanking Piller magnet switch off during machine IDLE Condition & Holidays	P/Car - 1 Maintenance	Chennai	Power	Oct'25	Nil	0.0
16	ENG#3 ASSY) WASHING M/ C ENERGY SAVING IMPROVEMENT	P/Train ME	Chennai	Power	Sep'25	Nil	1.2
17	Tire storage conveyor energy saving	P/Car - 2 Maintenance	Chennai	Power	Sep'25	Nil	0.1
18	Mainline Friction Drive Motors Running time Reduction	P/Car - 2 Maintenance	Chennai	Power	Sep'25	Nil	0.7

Annexure 'F' to the Board's Report (Contd.)

₹ in Million

S. No	Project Title	Department	Plant	Category	Month	Investment	Cost Savings
19	C/Block OP 110 HMC : HPC Coolant pump energy conservation	P/Train Maintenance 2	Chennai	Power	Sep'25	0.1	0.4
20	P12 Work Deck Chiller Consumption Optimization	Paint Shop - 1	Chennai	Power	Sep'25	Nil	0.9
21	Mixroom Hydraulic power pack pump operation optimization	Paint Shop - 1	Chennai	Power	Sep'25	Nil	1.0
22	Washing Machine Heater Elimination Project in Shaft & Sleeve Line	Transmission 2	Chennai	Power	Aug'25	Nil	3.1
23	Auto switch off for air washer blowers through PLC control	P/Car - 1 Maintenance	Chennai	Power	Aug'25	Nil	1.2
24	PT B10 HOT WATER PUMP CA011 G11 & G21 ENERGY SAVING & PUMP ELIMINATION	P/Car - 1 Maintenance	Chennai	Power	Aug'25	Nil	1.7
25	Energy saving in S1 Press lub motor optimization	P/Car - 1 Maintenance	Chennai	Power	Jul'25	0.02	0.1
26	OUTSIDE & BATTERY CHARGING LIGHTS SWITCH MODIFICATION	Material Management P/ Car 1	Chennai	Power	Jul'25	Nil	0.0
27	Eng #2 Assy Washing machine Energy Efficiency Improvement (Heater Cut off)	P/Train ME	Chennai	Power	Jun'25	Nil	7.3
28	Paint#2: RTO Waste Heat Recovery System Installation	P/Car ME 2	Chennai	Steam	Jun'25	38.1	45.7
29	Engine #3 – Cylinder Block IE UK10-240-1 Washing Pump Upgradation Hyosung 75Kw à Grundfos 45kw	P/Train Maintenance 1	Chennai	Power	Jun'25	1.1	2.9
30	P 12 Shop ASU 3 C Booth Mist spray pumps Switched Off During Holidays	P/Car - 1 Maintenance	Chennai	Power	May'25	Nil	0.6
31	Effective utilization of Pneumatic Air in S2 centering station	P/Car - 1 Maintenance	Chennai	Power	Apr'25	Nil	0.3
32	Engine #3 – Cylinder Head IE UK20-190B High Pressure pump drive belt replacement (V belt to cogged V belt)	P/Train Maintenance 1	Chennai	Power	Apr'25	0.02	0.2
33	Test line Exhaust & AHU switch off - Break time	P/Car - 2 Maintenance	Pune	Power	Mar'25	Nil	0.2
34	T#1&T2 crane-Energy saving by conversion of LT motor connection from delta → star	P/Car - 1 Maintenance	Pune	Power	Mar'25	Nil	0.2
35	All Rough Line machine Power off In Nonproduction Hr.	Engine	Pune	Power	Feb'26	Nil	7.6
36	Transfer conveyor Logic modification for power saving mode	Engine	Pune	Power	Jan'26	Nil	0.06
37	Planned stop - Power shutdown for all Machines	Engine	Pune	Power	Feb'26	Nil	1.79
38	Plant Lighting off in non-production days	All Plant	Pune	Power	Jan'26	Nil	4.33

II Technology absorption

A. Technology absorption, adaptation and innovation

(i) Efforts in brief, made towards technology absorption, adaptation and innovation

During FY 26, the Company accelerated its digital transformation and smart manufacturing journey with a strong focus on data-driven operations, advanced analytics and future-ready production capabilities.

A key milestone was the expansion of the IIoT ecosystem with real-time dashboards tracking 400+ critical process parameters, enabling enhanced visibility and control across operations. Further strengthening this capability, We implemented the E Forest Factory BI system, an integrated analytics platform consolidating production, quality and equipment data into a single environment. This enables real-time monitoring of equipment health, empowering faster decisions performance and reduced downtime.

At the Pune plant, advanced AI-based monitoring systems are now deployed to analyze 1,366 critical parameters, significantly improving predictive maintenance and operational efficiency. Automation initiatives, including the auto PLC backup system, have further enhanced process reliability and system robustness.

Focused initiatives in manufacturing flexibility and cost optimization delivered strong results, including upgrading the assembly line pitch to support long wheelbase models. In-house development of sub-assemblies across Body and Assembly shops achieved significant cost savings per vehicle. Future readiness was strengthened through intelligent robotics for multi-model production and installation-ready layouts for hybrid and electric vehicles.

In the quality domain, the Company expanded the use of AI and automation technologies, including crack detection systems, intelligent inspection lighting and collaborative robots for inspection. Implementation of Smart Tag systems and torque management solutions ensures high precision, traceability and compliance in critical operations.

HMIL continues to invest in workforce capability building through AR/VR-based training modules, supporting seamless adoption of advanced technologies.

Overall, the Company's initiatives reflect a strong commitment to digitalization, operational excellence and future-ready manufacturing, strengthening its position as a resilient and globally competitive organization.

(ii) Imported technology –

a) ccNC Basic

b) C-OTA

c) Online Navigation

d) Bi-Directional Communication

e) Remote Window Operation

(iii) Details of Technology imported

a) ccNC Basic (10.25" AV + 4" CLU) – Venue FMC
- Budget-friendly platform with an expanded 10.25" screen (provision for entry-level variant)

b) C-OTA (Controller Over-the-Air) - First Application: Venue FMC
- Enables remote software update of all vehicle controllers via wireless network

c) Online Navigation - Venue FMC
- Real time POI updates to the user (Monthly Update)

d) Bi-Directional Communication, Smart key system - Venue FMC
- Significantly improves vehicle protection against relay attacks

e) Remote Window Operation
- Enables window operation through key fob (open/close)

We have imported the technical knowhow from HMC for the models below during the last three financial years and has been fully absorbed.

a. FY 23-24 - Exter

b. FY 24-25 - NIL

c. FY 25-26 - Venue

B. Expenditure Incurred on Research and Development

Particulars	₹ in Million
Capital	149.23
Revenue	529.67
Total	**678.90**
Total R&D expenditure as % of total turnover	0.10%

Annexure 'F' to the Board's Report (Contd.)

C. Brief particulars of Research & Development (R&D) activities

Areas in which R&D was carried out:

R&D focused majorly on Full Model Change [Venue] developments including Product Refreshments [Verna / Exter] to boost Product Competitiveness and focused on New Technology additions keeping customer centric features for enhanced User Experience. In addition to the above our focus was also on improving Cost Competitiveness to manage profitability.

1) New Model & Model Refreshments

"Venue, Full Model Change"

Developed as a most Premium Dynamic SUV, with tagline "Tech up. Go Beyond". Hi-Tech features with an enhanced luxurious feel were engineered to accommodate progressive & young families seeking a feature-packed 5-seater SUV with superior comfort. Redesigned with a prominent, bold, dark-chrome parametric radiator grille and a distinctive stance that sets it apart in the compact segment. Superior cabin comfort with convenient features through Best-in-Segment offerings like Dual 12.3" curved panoramic displays, Front Ventilated Seats, 4-way power driver seat, Premium terrazzo-textured crash pad and a unique center console with customizable Moon White ambient lighting. R&D ensured top safety with a BNCAP 5★ rating for occupant protection, 70+ safety features, segment-leading Smart Sense–Level 2 ADAS and 20+ controllers supporting OTA. Significant refreshments to deliver an exceptional urban drive with optimized NVH, agile braking, improved body strength and enhanced engine performance, resulting in a market sensation with consistent monthly sales of 11,000+ units.

"Verna, Facelift"

Touted as Pride, Performance oriented and a proven Mid-high segment premium product.

Refreshed styling, blended with segment leading features like Bose 8 speaker premium sound, 8-way Driver seat with memory function, Passenger Seat with Boss mode. Enhanced interiors with 3-spoke flat bottom steering wheel, 10.25" integrated display and cluster, Rain sensor & RR window shades. Safety features including Airbag (DR/PA, Side/Curtain & Center Side, segment 1st), surround view monitor & blind view monitor were incorporated for increased competitiveness.

"Exter, Product enhancement"

With tagline "Everyday Urban Ready", the New Hyundai EXTER retains the city-ready practicality while adding connectivity and comfort for daily driving. It retains the proven 1.2L Kappa petrol engine with 5 speed manual, Smart Auto AMT & 4AT (only for export), alongside a factory-fitted CNG option. It has refreshed Exteriors with new bumpers, c pillar garnish including alloy wheels and interiors were upgraded with Front seat driver armrest, Type C ports and Combination of Dual cylinder CNG + Spare wheel. Connectivity is enhanced with Wireless Android Auto & Apple CarPlay, while retaining Bluelink with voice commands and Dual dashcam (front & rear). Safety remains strong with 6 airbags (across variants). Also developed LHD spec for Export countries. With compact dimensions, high ground clearance and a driver-focused cabin for five, EXTER remains purpose-built for dense traffic, tight parking and varied urban roads.

2) Technology development

We at R&D continuously strive to enhance customer experience with technologically advanced product offer in line with evolving new age customers' requirements. Few features & activities to name are:

- Rollover protection: Venue FMC, Verna Product Enhancement (PE)
- FR Centre side airbag: 1st in segment, Verna PE
- Advanced Safety Controller, Integrated Safety Control Module (ISCM): 1st application, Venue FMC
- C-OTA, Controller Over-the-Air: 1st Application, Venue FMC
- SVM without BVM & SVM without PCA-R: 1st application, Venue FMC
- MT Parking Brake New Logic Development: 1st Application in Verna PE & Hyundai Vehicles
- ccNC Basic, 10.25" AV + 4" CLU: Venue FMC
- Anti-Theft Immobilization via Mobile App: Ioniq5 PE
- Bi-Directional Communication: 1st Application, Venue FMC

3) Regulation & Certification

In line with the Indian & global model introductions, we consistently thrive to ensure regulation & safety compliance. Below are the Major activities:

- Venue FMC – 1st Model from HMIL Pune Plant to get full vehicle type approval.
- BNCAP Assessment – Venue FMC Gasoline/Diesel (5★ achieved).
- A total of 86 tests were performed and 77 no. of running change approvals were completed.
- Ioniq5 PE, Verna PE, Exter PE, Grand i10 Nios 5 DR & 4DR Taxi model approvals completed.
- Model Year '25 & '26 including Knight & Corporate editions a total of 12 models were certified.

Preparation of comprehensive regulation checklist for vehicle level (133 items) and component level (43 items) requirements are performed.

4) Value Engineering

R&D initiatives have been strategically directed towards enhancing product cost competitiveness through:

- Strategic Planning: Focused research activities aligned with long-term organizational goals.
- SWOT Analysis: Comprehensive evaluation of strengths, weaknesses, opportunities and threats to facilitate decision-making for Management.
- Master Plan Preparation: Structured roadmap for product development and cost optimization.
- Customer-Centric Optimization: Refinement of product features based on evolving customer requirements.
- Material Localization: Identification and implementation of material change/local sourcing strategies, resulting in significant cost reduction

These outcomes were achieved in close collaboration between HMIL/HMIE Engineers through cost convention activities like CCW events, VAVE Convention, VE Pitstop activities in generating quality ideas, ensuring technical excellence and practical feasibility which resulted in profitability through Cost reduction. As a result, we have achieved cost reduction of ~₹ 39.3 Crore, 55 Suggestions [CY 2025].

We remain committed to further enhance cost competitiveness and customer value through continuous innovation, deeper collaboration & sustained focus on localization, material change and optimization strategies.

III Foreign Exchange Earnings and Outgo

The details of foreign exchange earned in terms of actual inflows and the foreign exchange outgo in terms of actual outflows during the year are given below:

Particulars (Cash basis)	₹ in Million
Foreign Exchange earned in terms of actual inflows	1,78,042.94
Foreign Exchange outgo in terms of actual outflow	1,34,664.61
Dividend remittance in terms of actual outflow	11,965.68

For and on behalf of the Board of Directors

Place: Gurugram
Date: 30th July 2026

Tarun Garg
DIN: 00045669
Managing Director & CEO

Wangdo Hur
DIN: 10039866
Whole-time Director & CFO

Management Discussion and Analysis

Global Economy

During 2025, the global economy remained resilient, with growth broadly sustaining at around 3.5%, as per the International Monetary Fund's July 2026 World Economic Outlook Update report. This growth was supported by accommodative financial conditions, policy support and strong technology-led investment. Improved liquidity, a relatively weaker US dollar and easing inflation through much of the year helped stabilize demand, particularly across emerging markets.

However, trade policy developments, particularly US tariff measures and sector-specific restrictions, introduced uncertainty in global trade flows, affecting cross-border supply chains and moderating export momentum in several regions. While some tariff rollbacks and temporary truces helped stabilize conditions, policy uncertainty remained elevated throughout the year.

At the beginning of 2026, the West Asia conflict added fresh pressures by disrupting energy supply routes, leading to higher fuel and logistics costs. Given the region's critical role in global oil and gas transit, this translated into increased input costs for energy-importing economies across Asia and Africa. Consequently, the earlier easing in price pressures reversed, with global inflation rising from 4.1% in 2025 to around 4.4% in 2026.

Outlook

The global outlook remains cautiously moderated, with growth expected to ease to around 3.0% in 2026 amid persistent geopolitical and inflationary pressures. Continued uncertainty around the West Asia conflict could keep energy prices elevated, sustaining inflation and constraining consumption, particularly in energy-importing regions such as Africa and parts of Asia.

While technology investments and policy support may provide some offset, risks of tighter financial conditions and weaker global trade persist. Inflation is expected to gradually moderate to 3.7% by 2027, assuming easing commodity prices, though any prolonged supply disruption could delay this trajectory and weigh further on global growth.

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	Projections		
	2025	2026	2027
World Output	3.5	3.0	3.4
Advanced Economies	1.9	1.7	1.8
United States	2.1	2.3	2.2
Euro Area	1.4	0.9	1.2
Germany	0.2	0.7	1.0
France	0.9	0.6	0.9
Italy	0.5	0.5	0.5
Spain	2.8	2.1	1.8
Japan	1.1	0.6	0.7
United Kingdom	1.4	1.0	1.3
Canada	1.9	1.1	1.7
Other Advanced Economies	3.0	2.8	2.3
Emerging Market and Developing Economies	4.5	3.8	4.5
Emerging and Developing Asia	5.6	5.0	4.8
China	5.0	4.6	4.1
India	7.7	6.4	6.7

Source: IMF

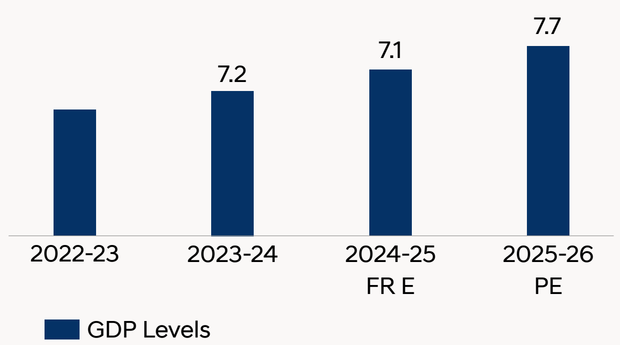
Indian Economy

In FY 26, India retained its position among the fastest-growing major economies, with real GDP growth estimated at 7.7% (PIB), up from 7.1% in FY 25. The economy demonstrated broad-based resilience, supported by strong momentum in manufacturing, services and construction, alongside sustained domestic demand. Growth was led by the secondary and tertiary sectors, each expanding above 9%, while the Trade, Repair, Hotels, Transport and Communication segment grew by 10.1%.

A key catalyst during the year was the Government's GST 2.0 reforms, which introduced rate rationalization through a simplified two-slab structure of 5% and 18%. The reduction in GST rates across mass-consumption categories, including essential goods and labor-intensive sectors, improved affordability and boosted household disposable income, directly supporting consumption.

Additionally, supportive fiscal measures, including income tax rationalization, further enhanced purchasing power. With inflation remaining benign at 2.1% for much of the year, the combined impact of policy support and stable prices sustained consumer confidence and underpinned India's strong economic performance.

Annual GDP Growth Rates (%) at Constant Price



Note: The GDP estimates are calculated with base year FY 23
FRE - First Advance Estimates
PE - Provisional Estimates
Source: PIB

Outlook

The International Monetary Fund (IMF), in its July 2026 World Economic Outlook Update, projects India's real GDP growth at 6.4% and 6.7% for FY 27 and FY 28, respectively. This growth trajectory will be supported by robust domestic consumption trends, carryover momentum from a strong FY 26 performance, structural reforms such as rationalized GST rates, and expected policy calibrations, including cumulative central bank rate cuts.

However, global headwinds present notable downside risks to this trajectory. The outbreak of conflict in West Asia and lingering trade policy uncertainties are expected to exert fresh pressure on global energy and supply networks, pushing projected global inflation upward to approximately 4.4% in 2026. Consequently, rising global energy and commodity prices may trigger a re-emergence of domestic inflationary pressures. While India's macroeconomic foundations remain structural and constructive, persistent geopolitical tensions, volatile crude oil prices, and broader external trade disruptions continue to shadow the near-term global and domestic economic environment.

Global Auto Industry

The global automobile industry continued its recovery in 2025, with light vehicle sales reaching approximately 91.7 million units, surpassing pre-pandemic levels for the first time. The rebound was supported by easing supply chain constraints, improved semiconductor availability and resilient consumer demand, despite affordability pressures and elevated interest rates. Electrification remained a key structural theme, with growing adoption of battery electric vehicles (BEVs) driven by regulatory support, expanding product portfolios and investments in cleaner mobility technologies.

However, the global landscape is undergoing a phase of recalibration. Production is expected to moderate in 2026 amid rising trade policy uncertainty, including the impact of US automotive tariffs, which are influencing global supply chains and pricing dynamics. Electrification momentum has also softened in certain markets due to affordability concerns, infrastructure gaps and evolving subsidy regimes, leading to a more balanced shift towards hybrids and alternative powertrains.

At the same time, the industry is witnessing structural transformation through digitalization and software-defined vehicles, enabling new revenue streams via connected services and over-the-air upgrades. Advances in materials, battery technologies and vehicle electronics continue to reshape product innovation, even as supply chain risks, particularly in semiconductors and critical minerals, remain key challenges for global manufacturers.

Outlook

The global auto market is expected to witness marginal growth in 2026, with sales projected at 91.86 million units. While demand recovery and electrification trends are expected to continue, the pace of growth may remain measured amid macroeconomic uncertainty and evolving regulatory frameworks.

Source: S&P Global Mobility

Indian Auto Industry

India, as one of the world's largest automobile markets and the third-largest passenger vehicle market globally, is well positioned to benefit from long-term structural shifts in mobility, consumption and clean transportation.

FY 26 marked a milestone year for the industry, with all major segments, Passenger Vehicles, Two-Wheelers, Three-Wheelers and Commercial Vehicles, recording their highest-ever annual sales in seven years. Growth was driven by favorable policy interventions, particularly GST 2.0 rate rationalization, which reduced tax incidence across mass-market categories and significantly improved affordability. This, along with multiple repo rate cuts, income tax relief and rising EV adoption, strengthened consumer sentiment and accelerated demand, especially in the second half of the year.

According to SIAM, total industry production stood at 34.7 million units during FY 26, highlighting broad-based momentum across segments and underscoring the sector's structural growth trajectory.

Vehicle Category	FY 26 Domestic Sales (Units)	FY 25 Domestic Sales (Units)	Growth (%)
Passenger Vehicles	46,43,439	43,01,848	7.9%
Two-Wheelers	2,17,05,974	1,96,07,332	10.7%
Three-Wheelers	8,36,231	7,41,420	12.8%
Commercial Vehicles	10,79,871	9,58,679	12.6%

Source: SIAM

Passenger Vehicles

The Passenger Vehicle segment was a key growth driver, achieving record sales of 46,43,439 units in FY 26, reflecting a 7.9% YoY increase. The segment also recorded its highest-ever quarterly sales of 13,16,282 units in Q4, driven by strong festive demand and improved retail conversions.

Demand surge was supported by a combination of improved affordability, tax rationalization, lower financing costs and sustained consumer preference for utility vehicles and feature-rich models. Additionally, rising electrification contributed meaningfully to volumes, with electric passenger vehicle registrations witnessing growth of over 94% during the year.

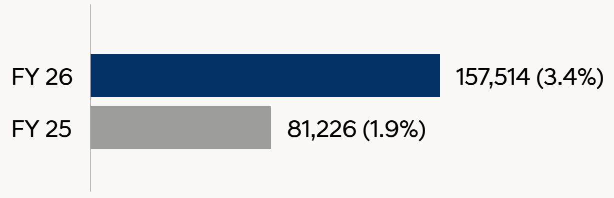
Export performance remained robust, with passenger vehicle (4-wheeler) exports reaching a record 9,05,200 units, up 17.5%, driven by steady demand from markets such as the Middle East, Africa and Latin America.

Electric Vehicles

The Electric Vehicle (EV) market accelerated sharply in FY 26, signaling that EV adoption is moving from early momentum to more broad-based scale. According to SIAM portal data, growth was led by both the electric two-wheeler (e2W) and electric four-wheeler (e4W) segments, with the latter emerging as a particularly strong area of expansion.

Overall EV Passenger Vehicles growth is 93.9%.

% Contribution of EV in Passenger Vehicle



Source: SIAM Data

The policy environment also remained supportive. Measures such as the PLI-Auto Scheme, PLI for ACC battery storage, PM E-DRIVE, PM-eBus Sewa, and the Scheme to Promote Manufacturing of Electric Passenger Cars in India (SPMEPCI) continue to strengthen the EV value chain by incentivizing demand, infrastructure creation, and manufacturing investment. Together, these developments are steadily improving the long-term viability and affordability of EV adoption in India.

Powertrain and Technology Mix

India's automotive market is steadily diversifying beyond conventional petrol and diesel vehicles, driven by affordability, fuel efficiency and evolving consumer preferences. In FY 26, alternative and clean mobility solutions recorded strong traction across the industry. EV penetration rose by 1.5% to command a 3.4% market share, up from 1.9% in FY 25. Concurrently, Compressed Natural Gas (CNG) solidified its strategic role as an essential transition fuel, growing its industry share by 2.4% to capture 21.9% of market volumes, compared to 19.5% in the previous year.

Conventional Petrol options experienced contraction, with its market share declining by 4.7% YoY to 53% from 57.7%, while Diesel and Hybrid-Petrol alternatives remained relatively stable at 19.1% (up 0.6%) and 2.7% (up 0.3%), respectively. This transformation highlights a clear structural evolution in India's mobility landscape, pointing toward a highly balanced, multi-fuel ecosystem.

Management Discussion and Analysis (Contd.)

Fuel	Industry		
	Cont% in FY 26	Cont% in FY 25	Change vs FY 25
CNG	21.9%	19.5%	2.4%
Diesel	19.1%	18.5%	0.6%
Electric	3.4%	1.9%	1.5%
Hybrid-P	2.7%	2.4%	0.3%
Petrol	53.0%	57.7%	-4.7%

Source: SIAM

Export Sector

India's automobile exports delivered a strong performance in FY 26, reinforcing the country's growing stature as a global manufacturing and mobility hub.

Growth was broad-based across segments. Passenger vehicle exports (4 wheelers) increased 17% to 0.90 million units, with utility vehicle exports rising by 23%, reflecting the growing global acceptance of India-manufactured SUVs and crossovers.

Demand remained particularly steady across the Middle East, Africa, and Latin America, underscoring India's competitiveness in value, reliability, and product adaptability. With improving product quality, stronger manufacturing capabilities, and deeper global market penetration, automobile exports are emerging as a significant growth lever for the Indian auto industry.

Outlook

The Indian automobile industry is expected to sustain its growth trajectory in FY 27, albeit at a more moderate pace following the strong recovery witnessed in the second half of FY 26. According to ICRA, industry volumes are likely to normalize, with growth supported by stable demand conditions, healthy rural sentiment, improving affordability, and a conducive financing environment.

The passenger vehicle segment is projected to grow by 4–6%, underpinned by continued demand for personal mobility, new launches, and the sustained popularity of utility vehicles. Meanwhile, commercial vehicles are expected to post 4–6% growth, supported by ongoing infrastructure activity, replacement demand, and healthy prospects for the bus segment.

Over the medium term, structural shifts such as premiumization, alternative powertrain adoption, and rising EV penetration are expected to shape the industry's next phase of growth. With policy support, localization, and technology adoption continuing to strengthen the ecosystem, the sector remains well-positioned for steady and resilient expansion.

Source: ICRA

Opportunities

Rising Premiumization and SUV Dominance

Premiumization is reshaping India's automotive market, with SUVs emerging as the preferred choice for customers seeking elevated mobility experiences.

Increased EV Adoption

FY 26 saw continued structural progress in electric mobility, with government-led initiatives such as the PLI scheme for automobiles and auto components, and the ACC battery scheme supporting localization, investment, job creation, and the long-term development of India's EV ecosystem.

Sustainability and Responsible Manufacturing

India's transition towards clean mobility and resource-efficient manufacturing is creating opportunities for companies investing in sustainable operations and future-ready technologies.

Digital-first Customer Service

Customer expectations are shifting towards digital-first experiences, making convenience, transparency, personalization, and seamless service key differentiators.

Rising Global Demand for Indian Manufactured Cars

India's growing competitiveness as an automotive manufacturing hub was reflected in continued export momentum, with double-digit growth in the first half of FY 26, driven by increasing global acceptance of India-made vehicles.

Personalization, Connected Mobility, Safety and Seamless User Experience

Customers increasingly expect vehicles that combine connected technologies, advanced safety, personalized features, and intuitive digital experiences, making mobility smarter and more engaging.

Urban Expansion and Rural Market Formalization

India's auto industry benefited from sustained consumption momentum during FY 26, supported by improving household spending, GST rate rationalization, and softer inflation, which enhanced affordability and strengthened vehicle demand across segments.

Read more on **Page 46**

Key Challenges

Despite a strong FY 26, the Indian automobile industry enters FY 27 with a degree of caution. A key near-term challenge is the geopolitical tension in West Asia, which has raised concerns around supply chain disruptions and input cost volatility. According to FADA, over 53% of dealers reported some level of dispatch or supply disruption linked to the conflict, with the commercial vehicle segment witnessing the sharpest impact.

Another important challenge is the risk of higher fuel prices, which could influence consumer purchase decisions, particularly in price-sensitive segments. Around 36.5% of dealers indicated that rising or expected fuel costs are affecting buyer sentiment, potentially elongating decision cycles and accelerating the shift toward CNG and electric vehicles.

Additionally, after a strong year-end, the industry is expected to enter a phase of demand normalization. While underlying sentiment remains positive, managing affordability, supply continuity, and changing consumer preferences will remain critical to sustaining momentum.

Company Overview

Hyundai Motor India Limited (HMIL) is one of India's leading passenger vehicle manufacturers and a key pillar of the Hyundai Group's global growth strategy. Anchored in the philosophy of 'Progress for Humanity', our Company combines advanced mobility technologies, high localization and sustainable manufacturing to serve the evolving needs of Indian consumers.

With a diversified portfolio spanning hatchbacks, sedans, SUVs and electric vehicles, HMIL has built a strong market presence supported by an extensive nationwide network of 1,508 sales points and 1,671 service points. Hyundai's integrated manufacturing facility near Chennai has an installed annual capacity of 8,24,000 units and Pune has 1,70,000 units and cumulatively produced over 13.5 million vehicles to date, including over 3.9 million exports to more than 150 countries cumulatively.

Backed by India's structural automotive opportunity, HMIL is well positioned to drive its next phase of growth through capacity expansion, premiumization, exports and future-ready mobility solutions.

Operational Performance

During the year under review, our Company reported total sales of 7,75,031 units against 7,62,052 units in FY 25. While domestic sales noted a decline due to lower product enhancement activity compared to competitors, our Company noted around 16.4% growth in its export sales volume.

Management Discussion and Analysis (Contd.)

Sales Performance (Units)

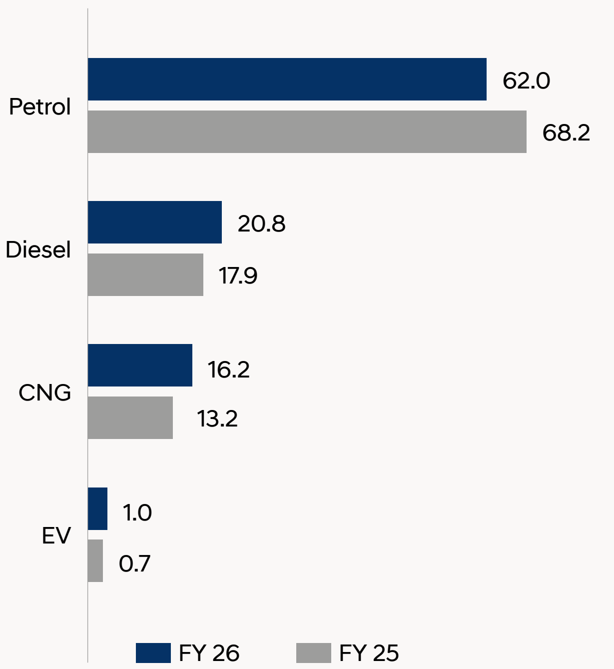
	FY 26	FY 25	Change (%)
Domestic	584,906	598,666	(-2.3%)
Exports	190,125	163,386	16.4
Total	**775,031**	**762,052**	**1.7%**

During the year, SUV sales dominated our Company's domestic market mix, anchoring a strong performance with a 68% penetration rate. This volume was fueled by a highly diversified product portfolio, led by the flagship Hyundai CRETA, which hit a historic sales milestone of 2,01,921 units. The VENUE and EXTER lines also successfully captured rising customer preferences across both urban and rural markets, with the latter achieving a record penetration rate of over 24% and reinforcing strong brand presence and broad-based demand.

Segment-wise Sales (Body Type) – Domestic (Units)

	FY 26	Share of total sales (%)	FY 25	Share of total sales (%)
SUV	399,569	68.3	410,199	68.5
Hatchback	107,346	18.4	117,928	19.7
Sedan	77,991	13.3	70,539	11.8
Total	**584,906**	**100**	**598,666**	**100**

Fuel Mix Share (%)



Product Enhancement

During the year, we refreshed the VENUE model with the all-new VENUE Full Model Change (FMC) in November 2025, which successfully re-energized our presence in the highly competitive sub-compact SUV segment and became a core volume catalyst by expanding individual nameplate to a peak of 12,413 units in January 2026.

Parallelly, we drove advancements in sustainable mobility with CRETA Electric, our first deeply localized EV. It promises a paradigm shift in the electric SUV segment with its bold design, cutting-edge technology, performance, and all-around safety. Building on this momentum, we further strengthened our premium EV portfolio with the IONIQ 5 in April 2026, reaffirming our commitment to offering cutting-edge electric mobility solutions across customer segments.

Read more on **Page 18**

Logistics

Our Company has established an integrated inbound and outbound logistics ecosystem, with end-to-end transportation managed through specialized logistics service providers for both domestic and export markets. This network supports the efficient movement of completely built units across India as well as to international destinations, while focusing on operational efficiency and sustainability.

Chennai Plant

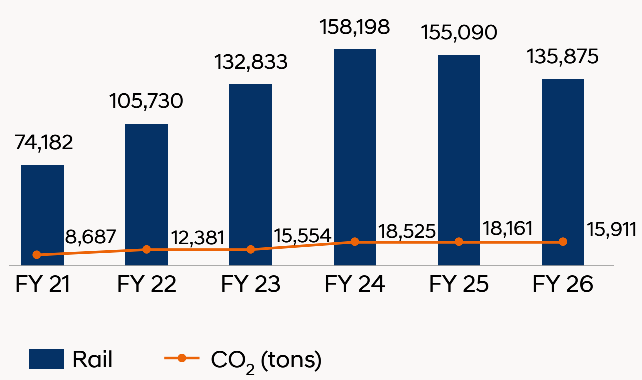
The Chennai Plant's domestic outbound logistics network utilizes a multimodal approach, with 74.2% of dispatches through road and 25.8% through rail. Our Company has consistently strengthened rail transportation as a sustainable logistics solution, dispatching more than 1,35,000 vehicles by rail during FY 26 and achieving a rail share of 25.8%. This optimization of rail logistics, including 100% rail dispatches to the North-East region of India, helped prevent approximately 15,911 tons of CO_2 emissions during the year compared to conventional road transportation.

Over the last six years (FY 20 to FY 26), HMIL has cumulatively dispatched 7,61,908 vehicles by rail, resulting in the avoidance of approximately 89,219 tons of CO_2 emissions. To support efficient distribution across distant markets, our Company has also established Regional Stock Yards, which are connected through rail logistics.

Rail Share and CO_2 Emission Reduction

	FY 22	FY 23	FY 24	FY 25	FY 26
Rail (vehicle units)	105,730	132,833	158,198	155,090	135,875
Rail share (%)	22%	23%	26%	26%	26%
CO_2 (tons)	12,381	15,554	18,525	18,161	15,911

Rail Share & CO_2 Emission Reduction



Pune Plant

With the commencement of operations at the Talegaon Plant in October 2025, HMIL has expanded its logistics footprint to support both domestic demand and export growth. The Pune logistics cluster was quickly stabilized to manage high-volume, single-model operations and enhancing overall dispatch efficiency.

During the first six months of operations (October 2025 to March 2026), the plant dispatched more than 62,000 units of the All-New Hyundai VENUE. To improve logistics efficiency, our Company proactively deployed third-party logistics partners for New Modified Goods (NMG) rail services, with rail dispatches commencing within the first week of operations to serve destinations across Central, North, and North-East India. Increasing rail utilization remains a strategic priority to optimize logistics operations and reduce dependence on road transportation.

Management Discussion and Analysis (Contd.)

The Pune Plant also marked an important milestone in HMIL's export journey with the rollout of its first export vehicle on February 26, 2026. Export volumes from the facility are integrated directly with Mumbai Port for bulk Roll-on/Roll-off (RORO) vessel operations, further strengthening HMIL's global supply chain and export capabilities.

Discussion on Financial Performance

The financial statements have been prepared in accordance with IND AS per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of The Companies Act ('the Act'), 2013 and other relevant provisions of the Act.

All Financial information discussed in this section is derived from our Audited Consolidated Financial Statements except for Key Financial ratios which are from Audited Standalone Financial statements.

Overview

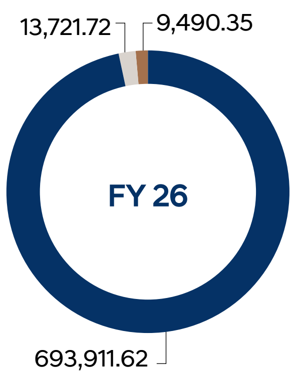
For FY 26, our Company earned a revenue of ₹ 7,07,633.34 million achieving Net Profit margin and EBITDA margin (excluding other income) of 7.57 % and 12.15%, respectively.

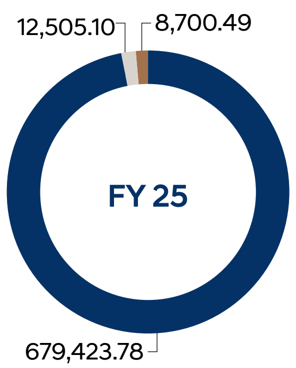
A. Profit and Loss Statement

(In ₹ million)

	FY 26	%	FY 25	%
Income				
Revenue from operations	7,07,633.34	98.68	6,91,928.88	98.76
Other income	9,490.35	1.32	8,700.49	1.24
Total Income	**7,17,123.69**	**100.00**	**7,00,629.37**	**100.00**
Expenses				
Cost of materials consumed	5,01,813.61	70.39	4,93,978.87	71.26
Purchases of stock-in-trade	3,957.98		7,497.41	
Changes in inventories of FG, WIP and stock-in-trade	(566.46)		(1,772.37)	
Cost of materials consumed for own use	(397.60)		(414.50)	
Employee benefits expense	27,474.38	3.83	23,112.09	3.30
Finance costs	1,064.68	0.15	1,272.00	0.18
Depreciation and amortization expense	21,979.96	3.07	21,052.58	3.01
Other expenses	89,366.57	12.46	79,989.80	11.42
Total expenses	**6,44,693.12**	**89.90**	**6,24,715.88**	**89.17**
Profit before tax (PBT)	**72,430.57**	**10.10**	**75,913.49**	**10.84**
Total tax expenses	18,115.37	2.53	19,511.35	2.78
Profit after tax	**54,315.20**	**7.57**	**56,402.14**	**8.05**

1. Total Income FY 26 and FY 25





- Sale of Products and Services
- Other Operating Revenue
- Other Income

(In ₹ million)

Particulars	FY 26	FY 25	%
Sale of Products	6,41,404.24	6,30,827.86	1.68%
Sale of Services	52,507.38	48,595.92	8.05%
Other Operating Revenue	13,721.72	12,505.10	9.73%
Other Income	9,490.35	8,700.49	9.08%

a. Sale of Products

Average Selling Price (ASP)

Volume	FY 26		FY 25	
	Units	ASP (₹)	Units	ASP (₹)
Domestic	584,906	771,927	598,666	767,230
Exports	190,125	820,427	163,386	786,218
Total	775,031	783,825	762,052	771,301

Our Company's overall ASP expanded during the period. This growth was driven by a favorable product mix in export markets, complemented by domestic ASP appreciation resulting from increased SUV volumes vehicle premiumization.

b. Sale of Services

Our Company recorded an 8.05% increase in service income, driven by higher revenue from broking and engineering services rendered by our subsidiaries, alongside growth in freight and other services associated with vehicle sales.

c. Other Operating Revenue

Operating revenue expanded by 9.73%, primarily driven by the accrual of MoU benefits amounting to ₹ 507 million for the Pune facility upon the commencement of commercial production. This performance was further supported by a special capital subsidy of ₹ 300 million, supplementing existing MoU benefits from the Government of Tamil Nadu.

d. Other Income

Despite adverse exchange rate impacts on import costs, other income increased by 9.08% due to net foreign exchange gains on export proceeds.

Adjusted EBITDA:

Metric	Unit	FY 26	FY 25
EBITDA (Excluding Other Income)	(in ₹ million)	85,985	89,538
EBITDA margin (Excluding Other Income)	(in %)	12.15	12.94

The YoY moderation in the EBITDA margin was chiefly driven by impact of fixed overheads related to capacity stabilization, compounded by higher employee benefits expense and increased operating costs. This negative impact was partially countered by strategic material cost optimization, favorable exchange rates, and strong export volumes.

2. Material Cost

Our material cost as a percentage of total income has decreased from 71.26% in the previous year to 70.39% in the current year mainly on account of localization and value engineering efforts taken by the management for higher material cost saving.

3. Employee Benefits Expense

Our employee cost as a percentage of total income increased from 3.30% (₹ 23,112 million) in the previous year to 3.83% (₹ 27,474 million) in the current year mainly due to impact of new Labor Code, annual increment and additional incentives provided during the year.

4. Finance Costs

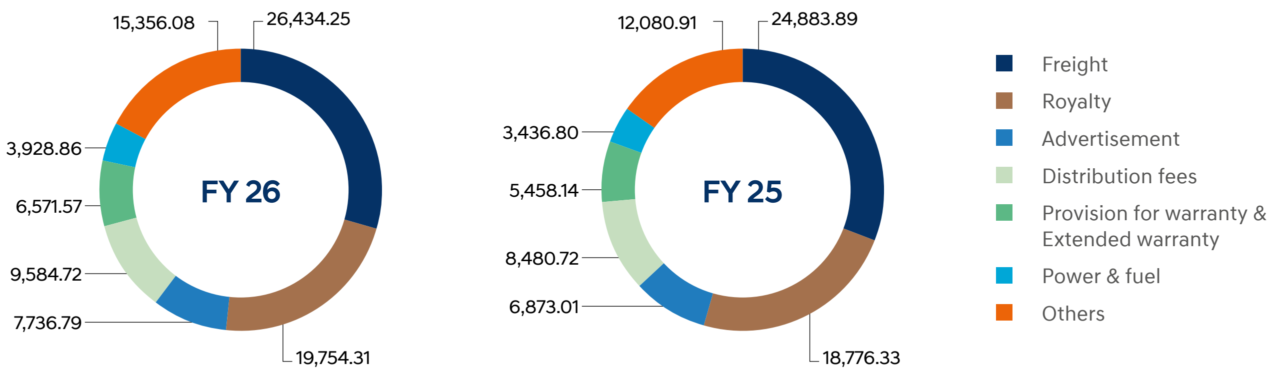
Finance cost as a percentage of total income has decreased from 0.18% (₹ 1,272 million) in the previous year to 0.15% (₹ 1,065 million) in the current year on account of repayment of borrowing during the year.

5. Depreciation and Amortization Expense

Depreciation and Amortization Expense as a percentage of total income has increased from 3.01% (₹ 21,053 million) in the previous year to 3.07% (₹ 21,980 million) in the current year, reflecting the capitalization impact of the Pune plant from the mid of the year.

Management Discussion and Analysis (Contd.)

6. Other Expenses



Other expenses as a percentage of total income increased from 11.42% (₹ 79,990 million) in the previous year to 12.46% (₹ 89,367 million) in the current year. This increase was primarily driven by the fixed cost impact of the newly commissioned plant, as well as the following factors:

a. Increase in royalty expenses by ₹ 978 million due to increase in sales during the year

b. Increase in warranty expenses by ₹ 1,113 million due to model mix

c. Increase in Distribution fee by ₹ 1,104 million due to the impact of corresponding increase in income from broking services

d. Increase in freight expenses by ₹ 1,550 million due to corresponding increase in freight charges

7. Tax Expenses

(In ₹ million)

Particulars	FY 26	FY 25
PBT	**72,430.57**	**75,913.49**
Current Tax (a)	18,293.04	20,508.41
Deferred tax (b)	491.88	(811.48)
In respect of previous years	(669.55)	(185.58)
	18,115.37	**19,511.35**
(a) + (b) / PBT	**25.935%**	**25.947%**

Deviation of the effective tax rate from the standard rate of 25.168% is due to the impact of permanent disallowance such as CSR Expenditure and Tax on non-monetary perks provided during the year.

B. Balance Sheet

Below is a discussion of major items and variations (25%) in our consolidated balance sheet as at March 31, 2026 and 2025.

(In ₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025	Variance	%
Assets				
Non-current assets				
Property, plant and equipment	1,22,907.21	62,907.54	59,999.67	95.38%
Capital work-in-progress	7,253.04	47,183.61	(39,930.57)	(84.63%)
Right-of-use assets	6,510.10	6,192.50	317.60	5.13%
Intangible assets	1,281.79	1,951.01	(669.22)	(34.30%)
Investments	73.59	0.00	73.59	100.00%
Other Financial Asset	919.57	774.01	145.56	18.81%
Deferred tax assets (net)	9,851.41	10,320.99	(469.58)	(4.55%
Non-current tax assets (net)	5,458.82	6,465.27	(1,006.45)	(15.57%)
Other Non-Current Assets	5,019.97	4,855.25	164.72	3.39%
Total non-current assets	**1,59,275.50**	**1,40,650.18**		
Current assets				
Inventories	35,935.14	34,043.57	1,891.57	5.56%
Trade receivables	21,936.95	23,891.23	(1,954.28)	(8.18%)
Cash and cash equivalents and Bank Balances	1,05,519.78	85,791.70	19,728.08	23.00%
Other Financial Asset	6,631.53	4,572.66	2,058.87	45.03%
Other Current Assets	14,743.68	12,024.25	2,719.43	22.62%
Total current assets	**1,84,767.08**	**1,60,323.41**		
Total assets	**3,44,042.58**	**3,00,973.59**		

1. Property Plant and Equipment, and Capital Work in Progress

Increase in PPE (excluding the impact of depreciation and disposal) for the year stood at ₹ 80,959 million under Property, Plant, and Equipment (PPE), anchored by an investment of ₹ 69,859 million in the newly commissioned Pune plant. Residual allocations were directed toward the renovation of Plant 1, the BSA plant facility, and an employee Occupational Health Center.

2. Intangible Asset

Decrease in intangible asset is due to normal amortization of computer software and technical know-how without any major addition during the year.

3. Investment

During the year, our Company invested ₹ 380.51 million (accounted at fair value using amortized cost method as per IND AS 109) in FPEL TN Wind Farm Private Limited, acquiring a 26.49% stake to procure electricity generated from solar and wind energy as part of our Company's RE100 initiative.

4. Other Financial Asset (Current)

The increase in other financial assets was primarily driven by outstanding receivables from state governments. This includes SGST incentives, capital subsidies, and special investment subsidies due from the Government of Tamil Nadu (GoTN), alongside SGST incentives receivable from the Government of Maharashtra (GoMH).

Management Discussion and Analysis (Contd.)

(In ₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025	Variance	%
Equity and liabilities				
Equity				
Equity share capital	8,125.41	8,125.41	0.00	0.00%
Reserves and surplus	1,92,024.77	1,54,839.24	37,185.53	24.02%
Total equity	**2,00,150.18**	**1,62,964.65**		
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	4,549.65	5,359.88	(810.23)	(15.12%)
Lease liabilities	796.33	474.38	321.95	67.87%
Provisions	10,040.51	8,736.37	1,304.14	14.93%
Other Non-Current Liabilities	9,749.07	10,775.08	(1,026.01)	(9.52%)
Total non-current liabilities	**25,135.56**	**25,345.71**		
Current liabilities				
Financial liabilities				
Borrowings	5,415.39	2,558.37	2,857.02	111.67%
Lease liabilities	214.25	109.67	104.58	95.36%
Trade payables	72,006.06	70,862.08	1,143.98	1.61%
Other Financial liabilities	14,634.88	15,767.52	(1,132.64)	(7.18%)
Other Current Liabilities	14,903.68	14,281.65	622.03	4.36%
Provisions	5,968.76	4,974.42	994.34	19.99%
Current tax liabilities (net)	5,613.82	4,109.52	1,504.30	36.61%
Total current liabilities	**1,18,756.84**	**1,12,663.23**		
Total liabilities	**1,43,892.40**	**1,38,008.94**		
Total equity and liabilities	**3,44,042.58**	**3,00,973.59**		

5. Reserves and Surplus

During the year, our Company made profit of ₹ 54,315 million. Other comprehensive loss of ₹ 66.31 million and dividend paid for FY 25 amounts to ₹ 17,063 million.

6. Borrowings (Current and Non-Current)

During the year, our Company has borrowed ₹ 7,026 million and repaid ₹ 4,077 million taken as pre-shipment loans from various financial institutions.

These borrowings were made to meet working capital requirement and as part of hedging strategy.

Further, an amount of ₹ 1,391 million has been repaid as per the schedule to Government of Tamil Nadu from the sales tax deferral and CST soft loan obtained as a part of MoU Incentive entered in the prior year.

7. Lease Liabilities (Current and Non-Current)

The expansion of lease liabilities during the year was driven by entering into new lease agreements and renewing existing contracts. Key additions include commitments for regional offices in Pune, New Delhi, Hyderabad, and Chennai, as well as training centers located in Kolkata and Hyderabad.

8. Current Tax Liabilities

Current tax liabilities decreased during the period, primarily due to the receipt of an advance tax refund amounting to ₹ 4,068 million for prior years. This advance tax was appropriately offset against the tax provision of the relevant year in the financial statements of previous year.

C. Key Financial Ratios

The Key Financial Ratios of our Company (Standalone) are given as below:

S. No	Particulars	FY 26	FY 25	Change (%)	Remarks, where change is more than 25%
(i)	Debtors Turnover (No. of Times)	33.53	29.63	13.14	-
(ii)	Inventory Turnover (No. of Times)	18.33	18.77	-2.36	-
(iii)	Interest Coverage Ratio	68.00	59.13	15.01	-
(iv)	Current Ratio	1.52	1.38	10.14	-
(v)	Debt Equity Ratio	0.05	0.05	0.00	-
(vi)	Operating Profit Margin (%)	10.63	11.32	-6.08	-
(vii)	Net Profit Margin (%)	7.87	8.27	-4.80	-
(viii)	Return on Net Worth (%)	27.48	34.83	-21.12	-

D. Internal Control Systems and their Adequacy

Our Company has a proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and that all transactions are authorized, recorded and reported correctly. The internal control system is designed to ensure that financial and other records are reliable for preparing financial information and other data.

The Audit Committee of our Company reviews the adequacy and effectiveness of our Company's internal control environment and monitors the implementation of audit recommendations.

During the year, there have been no changes in our process that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

These controls are regularly tested for their effectiveness by Statutory Auditors. For the year ended March 31, 2026, they have assessed the effectiveness of the internal control over Financial Reporting and has determined them to be effective in their Audit Report.

Human Resources Management Including Health and Safety

At HMIL, people remain central to our long-term growth and transformation journey. Guided by a culture of innovation, agility, inclusion, and responsibility, we continue to strengthen a future-ready workforce aligned with evolving mobility trends, including EVs, AI/ML, robotics, and digital transformation.

During FY 26, we further strengthened our role-based organizational architecture and Agile Team framework to enhance flexibility, faster decision-making, and leadership readiness across functions.

Talent development remained a strategic priority during the year. Our flagship ARISE Leadership Program, conducted in collaboration with IIM Trichy and MDI, developed 66 leaders through integrated projects, Individual Development Plans (IDPs), and structured leadership capability building, achieving a participant feedback score of 4.79 out of 5.

The NEXT Young Talent Program delivered blended learning and mentorship-led development to 58 young professionals, while our Young Talent Pool (YTP) initiative strengthened campus engagement across 20 premier institutions, resulting in the hiring of 58 young professionals across engineering and management roles.

Management Discussion and Analysis (Contd.)

Our digital learning ecosystem continued to expand through the Hy-Learn platform and associated learning systems. During the year, our Company recorded over 24,126 training man-days and 1,93,000 learning hours, reaching 94.5% of employees with a 96% adoption rate. Average learning hours increased to 10.4 hours per employee, reflecting the growing maturity of our learning culture.

To support manufacturing readiness and operational capability expansion, the Hyundai Mobility Training Center trained 943 BJT trainees and completed 703 On-the-Job Training (OJT) evaluations during the year.

HMIL continued to strengthen meritocracy, inclusivity, and employee well-being through structured talent progression and diversity initiatives. Female representation among young talent hires reached 48% during the year, supported by leadership development programs such as TrailblazHer and initiatives under Women @ Work 2.0, including enhanced maternity support, childcare assistance, flexible work arrangements and workplace infrastructure support.

Our Company also launched the Hyundai Identity Program – Heritage Course across locations to strengthen cultural alignment and foster one unified way of working across HMIL.

Safety and employee well-being remain deeply embedded in our organizational culture. As an ISO 45001-certified Company, we continue to strengthen workplace safety through AI-driven safety tools, Safety Experience Centers, emergency response systems, and preventive risk management practices under initiatives such as 'My Place, My Pride.'

During the year, our Company also undertook several initiatives to strengthen occupational health services, industrial hygiene, and workplace wellness. A key milestone was the development of a state-of-the-art Centralized Occupational Health Center (OHC), commenced operations in July 2025. The facility has been designed with separate emergency and OPD access, dedicated male and female wards and physically challenged-friendly infrastructure to enhance onsite medical care, inclusivity, emergency preparedness, and regulatory compliance.

HMIL also implemented a structured health screening program for contract labor, including pre-employment medical examinations and periodic health assessments linked to entry pass renewals. These initiatives support preventive healthcare, early risk identification, and statutory compliance.

In addition, our Company continued to strengthen workplace hygiene through regular water quality monitoring, pest control compliance audits, and industrial hygiene assessments to ensure safe, hygienic, and health-conscious working conditions across facilities.

Looking ahead, HMIL remains focused on building a digitally enabled, inclusive, and high-performance workplace while continuing to strengthen leadership capability, employee experience, learning culture, workplace safety, and future-ready talent across the organization.

4,068
Total permanent employees

2,194
Total permanent workers

10,539
Other than permanent workers

Read more on **Page 94**

Risk Management

At HMIL, our Risk Management policy is focused on the proactive identification, assessment, and mitigation of both internal and external risks. Embedded across all functions, the policy ensures business continuity and strengthens organizational resilience in an evolving and dynamic market environment. We follow a data-driven approach, underpinned by robust governance practices, scenario planning, and strong cross-functional collaboration. Regular reviews, internal audits, and well-defined contingency planning enable us to effectively safeguard stakeholder interests while advancing innovation and sustainable growth.

Key Risks

External Risks

- Macroeconomic environment
- Competition intensity
- Regulatory compliance
- Electrification transition
- Climate change

Internal Risks

- Input price volatility
- Supply chain disruption
- Technology evolution
- Financial exposure
- Distribution network disruption

External Risks

1. Macroeconomic Environment

The prevailing turbulent macroeconomic environment is influencing domestic market conditions and overall industry demand. Factors such as inflationary pressures, fluctuations in economic growth, changes in employment levels, and shifts in consumer sentiment may impact passenger vehicle demand in India. Additionally, geopolitical developments and evolving global trade policies, including tariffs and protectionist measures, could disrupt supply chains, affect the availability and pricing of imported components, and increase input costs. Such uncertainties may impact operational efficiency and overall business performance.

Mitigation

We actively monitor macroeconomic and geopolitical developments, supported by scenario planning and regular assessment of demand indicators and inventory levels. A diversified product portfolio across price points, along with a strong export base, helps reduce dependence on any single market segment. Demand, pricing, and product strategies are dynamically aligned to evolving conditions, while supply chain resilience is strengthened through diversification and localization initiatives. Disciplined cost management and periodic evaluation of input costs, tariffs, and trade regulations further support effective risk mitigation.

2. Competition Intensity

The automotive industry continues to witness intensifying competition, driven by frequent launches of feature-rich and competitively priced vehicles across segments, including new entrants gaining market share. Demand remains sensitive to advancements in technology, features, and innovation. Any lag in adapting to evolving customer expectations or competitive developments may impact market positioning and share.

Mitigation

We actively monitor the competitive landscape and adopt a structured approach to strengthen product portfolio and market presence. Regular product upgrades, introduction of new features and variants, and identification of emerging opportunities support portfolio refresh and relevance. To support growth and enhance manufacturing scale, the Pune plant was operationalized in 2025, complementing the Chennai plant and taking the consolidated annual production capacity to 9,94,000 units, with plans to scale up to 10,74,000 units by 2028. We maintain a strong focus on ensuring timely delivery of new products to market, effective cost management, and optimization of profitability across our sales.

3. Regulatory Compliance

The automotive sector operates within a highly regulated environment, with continuously evolving requirements across emissions, safety, and technology. Any non-compliance with applicable laws and regulations may result in legal actions, product recalls, regulatory interventions, financial penalties, or sanctions, which could adversely impact operations and corporate reputation.

Mitigation

We maintain a strong focus on compliance with applicable laws and regulations across our business operations. Dedicated teams closely track regulatory developments, establish internal standards, and drive organization-wide adherence through robust processes and governance mechanisms. To democratize vehicle safety, HMIL introduced six airbags as a standard feature across all variants from October 2023. Building on this commitment, starting from VENUE, HMIL achieved BNCAP 5-star safety rating, with the long-term goal of expanding enhanced safety standards across its entire vehicle lineup. Successfully transitioned to E20 fuel compliance ahead of the scheduled April 2025 deadline. Continuous monitoring and cross-functional coordination support timely and effective compliance with evolving requirements.

4. Electrification Transition

The Indian automotive sector is undergoing a rapid transition towards electrified mobility, supported by government initiatives such as FAME and PLI schemes. This shift brings complexities across financial investments, technology adoption, supply chain alignment, and workforce skill transformation. Any gaps in scaling capabilities, ecosystem readiness, or alignment with evolving industry requirements may pose challenges to sustain competitiveness and long-term growth in a transforming mobility landscape.

Management Discussion and Analysis (Contd.)

Mitigation

We are advancing our EV roadmap through calibrated expansion of India-focused EV portfolio including models such as the CRETA Electric and a new upcoming localized dedicated EV in the compact SUV space. Simultaneously, local manufacturing capabilities are being strengthened through localization of battery packs and key components. We continue to develop a comprehensive EV ecosystem, including expansion of charging infrastructure and deployment of digital solutions to enhance customer adoption.

5. Climate Change

The increasing shift towards low-carbon and sustainable mobility, along with the accelerating transition from conventional fuels to cleaner energy sources, is driving evolving regulatory and compliance requirements for the automotive sector. Changes in government policies and regulations may result in additional operational costs, including carbon pricing and related levies. Further, the rising frequency of extreme weather events and the broader impacts of climate change have the potential to disrupt supply chains and operations.

Mitigation

We adopt a proactive approach to managing climate-related risks across short-, medium-, and long-term horizons. Strong focus is placed on ensuring compliance with all applicable environmental regulations, with ongoing efforts to enhance product efficiency and reduce emissions across operations. Investments in cleaner technologies, sustainable manufacturing practices, and resource efficiency initiatives support alignment with evolving regulatory and market requirements.

Internal Risks

6. Input price volatility

Fluctuations in commodity prices, which form a significant portion of the cost base, may impact cost competitiveness and overall profitability. Changes in the regulatory landscape, including tariffs and trade policies, can also have direct and indirect implications on suppliers, logistics, and lead times. In addition, volatility in foreign exchange rates, particularly depreciation of the Indian rupee against the US dollar, may increase the cost of imported components, royalty payments, and critical materials such as EV batteries and rare-earth inputs. Elevated inflation driven by higher costs of raw materials, energy, and transportation further adds to production cost pressures.

Mitigation

We manage these risks through structured foreign exchange practices and close monitoring of currency movements to support pricing and procurement decisions. Increasing localization of components, including EV-related parts, helps reduce dependence on imports and mitigates currency exposure. Focus is also placed on cost optimization initiatives such as Value Analysis and Value Engineering (VAVE), along with continued efforts to localize high-volume and routine components, thereby enhancing cost efficiency and resilience against input price volatility.

7. Supply Chain Disruption

Ongoing supply constraints and volatility in global and domestic supply chains continue to impact the automotive sector. Timely availability of critical components and raw materials remains essential to maintaining production schedules and meeting customer demand. Disruptions in the supply of key parts or materials from suppliers may lead to production delays and impact operational efficiency.

Mitigation

We actively engage internal teams and supplier partners to mitigate potential disruptions through diversified sourcing strategies, increased localization, and strengthened supplier relationships. Continuous monitoring of supply chain dynamics and input cost trends, supported by disciplined planning and operational flexibility, enables effective management of supply-related challenges and enhances overall resilience.

8. Technology Evolution

Technology in the automotive industry is also evolving rapidly, particularly with respect to autonomy, connectivity and electrification. Our ability to succeed in the future relies on staying abreast of evolving automotive trends, meeting changing customer demands through timely innovation and maintaining product competitiveness and quality. Demand for our products can be impacted by our potential failure to develop new products and technologies that meet customer preferences. Any delays in development or introduction of technology led products, or risks of technological obsolescence, may impact product relevance and influence customer preference in favor of competing offerings.

Mitigation

We maintain a focus on strengthening our innovation capabilities through continuous product development, smart interventions, and timely portfolio refreshes, with emphasis on design, safety, and advanced technology features. Efforts are directed towards aligning product development with evolving trends and customer expectations, ensuring sustained competitiveness in a dynamic environment. Guided by a progressive vision to make the future of mobility more accessible than ever, turning new-age aspirations into everyday reality, initiatives also aim at delivering enhanced customer value.

9. Financial Exposure

Heightened competition and industry-wide discounting increase receivables and dealer-financing exposure.

Mitigation

Structured credit policies, close monitoring of receivables, and a strong balance sheet with high credit ratings (A1+/AAA) provide resilience against channel-level credit pressure.

10. Distribution Network Disruption

An effective and well-coordinated distribution and service network is critical to delivering consistent customer experience across sales and after-sales operations. Disruptions in retailer operations, variability in service quality, or inefficiencies across customer touchpoints directly impact customer satisfaction and retention. Timely availability of spare parts remains essential to seamless service delivery, and any gaps in parts supply or logistics adversely affect the overall customer experience.

Mitigation

We are strengthening the resilience of our sales network through effective channel management, dealer capability building, digital enablement and expansion into rural and emerging markets. HMIL drives consistency across its sales ecosystem through standardized operating procedures, structured training programs, and adherence to defined facility and brand standards across the network. Together, these measures enhance execution quality, improve customer accessibility, and support sustainable growth.

Through a network of 162 Mobile Service Vans, we extend professional vehicle care to customers' doorsteps, particularly in rural areas. We have pioneered digital innovation in service with 91% of repair orders opened digitally, live streaming of vehicle service at 633 workshops, digital vehicle health check and remote diagnosis.

Outlook

The Indian automotive industry is expected to be shaped by evolving customer preferences, rapid technological advancements, increasing electrification, and a progressively changing regulatory landscape. These structural shifts will create new opportunities across premium mobility, connected technologies, sustainable manufacturing, and exports. HMIL is entering this phase with enhanced manufacturing capabilities, a diversified product portfolio, expanding localization, and a growing digital mobility ecosystem. Guided by Vision 2030, our Company is building the capabilities required for long-term growth by investing in manufacturing capacity, innovation, software-defined mobility, multiple powertrain technologies, and stronger domestic partnerships. With a disciplined approach to execution and a clear long-term roadmap, HMIL is well positioned to adapt to changing market dynamics, strengthen its competitive advantage, and deliver sustainable value for all stakeholders.

Report on Corporate Governance

I. Philosophy on Code of Governance

At Hyundai Motor India Limited (HMIL), corporate governance is guided by our global vision of "Progress for Humanity." Our approach is rooted in a deep commitment to respect and protect the rights of all stakeholders, supported by a strong foundation of ethical conduct and responsible business practices. Our governance philosophy is anchored in the core values of integrity, transparency, innovation, sustainability and accountability. These principles serve as the cornerstone of our decision-making and are essential for maintaining trust, driving sustainable growth and ensuring long-term value creation in a dynamic and competitive automotive landscape.

At HMIL we firmly believe that corporate governance goes beyond mere regulatory compliance and it is a strategic and ethical imperative that strengthens stakeholder confidence and enhances organizational resilience. As a subsidiary of Hyundai Motor Company and a listed entity in India, we are committed not only to complying with applicable laws and regulations but also to setting benchmarks in governance excellence, aspiring to be recognized globally for our practices originating in India.

Operating within a federated framework with our parent company, we ensure fair, equitable and transparent treatment of all shareholders, safeguarding their rights at all times. At HMIL, governance is a shared responsibility and every individual is expected to uphold the highest standards in alignment with Hyundai Group's Values & Beliefs.

In an industry characterized by technological disruptions, complex global supply chains, evolving regulations and increasing environmental expectations, strong governance is critical for enabling responsible decision-making and sustainable business conduct.

Our Governance Pillars

Ethical Business Practices

We foster a culture of integrity and ethical behavior across our operations and value chain. Our Code of Conduct guides employees, suppliers and partners, ensuring accountability and compliance at every level.

ESG and Sustainability Integration

We embed Environmental, Social and Governance (ESG) considerations into our strategy, supporting our transition to greener technologies and sustainable manufacturing processes.

Stakeholder-Centric Approach

We are committed to creating long-term value while balancing the interests of all stakeholders through transparent communication, responsible disclosures and proactive engagement.

Transparency and Disclosure

We ensure timely, accurate and comprehensive disclosures, reinforcing trust and enabling informed stakeholder decisions.

Robust Grievance Redressal

Our structured grievance redressal mechanisms address concerns efficiently, fostering confidence and fairness across stakeholder groups.

Vigil Mechanism

We maintain an independent, secure and retaliation-free whistleblower framework that promotes ethical conduct and accountability.

Commitment to Responsible Leadership

Through our robust governance framework, HMIL strives to lead responsibly in shaping the future of mobility. Our philosophy supports not only current performance but also our long-term vision of innovation, sustainability and global leadership, while remaining fully accountable to all stakeholders.

II. Board of Directors

a. Composition and category of Directors

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. The composition of the Board of your Company is in conformity with the applicable provisions of the Companies Act, 2013 ('the Act') and the SEBI LODR. As on March 31, 2026 composition of the Board and category of Directors is as follows:

Executive Director/ Whole-time Director

Mr. Tarun Garg
Managing Director & CEO

Mr. Wangdo Hur
Whole-time Director & CFO

Mr. Dong Huwy Park
Whole-time Director & COO

Mr. Gopalakrishnan CS
Whole-time Director & CMO

Independent Non-Executive Directors

Mr. Ajay Tyagi

Ms. Sree Kirat Patel

Ms. Shalini Puchalapalli

Mr. John Martin Thompson

There is no relationship between the Directors *inter-se*.

Re-constitution of Board

During the year under review, the Board got reconstituted consequent upon the cessation of Mr. Unsoo Kim as Director with effect from December 31, 2025 and the appointment of Mr. Tarun Garg as Managing Director & CEO w.e.f. January 01, 2026 and Mr. Dong Huwy Park as Whole-time Director w.e.f. February 2, 2026.

b. Selection of Independent Directors

In line with the requirements for Board-level competencies and the principles outlined in the Board Diversity Policy, the Nomination and Remuneration Committee evaluates and recommends individuals of high repute who have established credibility in their respective domains and are capable of making meaningful contributions to the Company's strategic direction and governance. Such individuals are considered for appointment to the post of Independent Directors on the Board.

The Committee assesses various factors including professional qualifications, personal and professional attributes, areas of specialization, alignment with the skillset matrix of the Board as well as the number of other Board and committee roles held by the individual. These assessments are used both to identify suitable candidates and to determine their independence.

Based on the Committee's evaluation, the Board deliberates and, if deemed appropriate, recommends the appointment of Independent Directors to the shareholders for their approval.

Upon their first participation in a Board meeting and subsequently at the first meeting of each financial year or whenever there is a change in circumstances that might impact their independence, Independent Directors are required to formally declare their compliance with the independence criteria as defined under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), as amended from time to time.

Independent Directors on the Board are Non-Executive Directors

Our definition of 'Independence' of Directors is derived from Regulation 16 of SEBI LODR and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Independent Directors are Non-Executive Directors and are Independent in terms of Regulation 16 of SEBI LODR and Section 149(6) of the Companies Act, 2013.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed both under the

Report on Corporate Governance (Contd.)

Companies Act and LODR. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI LODR and that they are independent of the management.

c. Meetings of Independent Directors

In accordance with the provisions of Regulation 25 of the SEBI LODR and Schedule IV of the Companies Act, 2013, the Company's Independent Directors meet at least once every financial year without the participation of Non-Independent Directors and members of the management. These exclusive meetings provide a platform for the Independent Directors to deliberate on the Company's operations and other matters as outlined in the aforementioned regulatory provisions. These Meetings are conducted in a manner that enables the Independent Directors to, inter alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board of Directors as a whole, review the performance of the Chairman of the Company (taking into account the views of other Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board of Directors to effectively and reasonably perform their duties. The Independent Directors subsequently communicate their observations and suggestions to the Chairman, as appropriate. In FY 26, one such meeting was held on March 20, 2026.

d. Code of Conduct for the Board of Directors and Senior Management Personnel

The Company has laid down a Code of Conduct for the members of the Board and identified senior management personnel of the Company. The code is available on the Company's website: Corporate Governance Policies | Investor Relations | Hyundai India.

e. Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting (AGM) and number of other Directorships and Chairmanship/Membership of Committees of each Director in various Companies and shareholding in Hyundai Motor India Limited:

50%
Independent Directors

25%
Women Directors

Sr. No	Name of Director	DIN%	Category@	Number of Directorships held in other Public Limited Companies as on March 31, 2026#		Number of committee Chairmanship / membership held in other Public Limited Companies as on March 31, 2026##		Board Meetings during the period from April 01, 2025 to March 31, 2026		Whether present at the Previous AGM held on August 28, 2025	No. of shares held $$
				Chairman	Director	Chairman	Member	Held during the tenure	Attended$		
1.	Mr. Tarun Garg	00045669	EC & CEO	-	2	-	-	6	6	Yes	784
2.	Mr. Wangdo Hur	10039866	ED & CFO	-	2	-	-	6	6	Yes	NIL
3.	Mr. Dong Huwy Park ^	09389394	ED	-	-	-	-	NA	NA	NA	NIL
4.	Mr. Gopalakrishnan CS	09679256	ED	-	-	-	-	6	6	Yes	280
5.	Ms. Shalini Puchalapalli	07820672	NEID	-	1	-	1	6	6	Yes	NIL
6.	Ms. Sree Kirat Patel	03554790	NEID	-	-	-	-	6	6	Yes	NIL
7.	Mr. Ajay Tyagi	00187429	NEID	-	4	1	1	6	6	Yes	NIL
8.	Mr. John Martin Thompson	10746036	NEID	-	-	-	-	6	6	Yes	NIL
9.	Mr. Unsoo Kim!	09470874	EC	NA	NA	NA	NA	5	5	Yes	NIL

^ With effect from February 02, 2026 Mr. Dong Huwy Park was appointed as Whole-time Director pursuant to approval obtained from Shareholders and Central Government.

! Mr. Unsoo Kim ceased to be the Director from the closing hours on December 31, 2025

% DIN – Director Identification Number

@ EC - Executive Chairman, CEO – Chief Executive Officer, CFO -Chief Financial Officer, NEID - Non-Executive Independent Director, ED - Executive Director

The total number of Directorship are disclosed for position held in all public limited companies, whether listed or not, including deemed to be public companies and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded.

Committee means chairmanship/membership are disclosed in accordance with Regulation 26 of SEBI LODR i.e., only Audit Committee and Stakeholders' Relationship Committee of all public limited companies, whether listed or not, including deemed to be public companies and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded.

$ Attendance includes participation through video conference

$$ No convertible instrument issued by the Company

Six (6) Board Meetings were held during the financial year (FY) ended March 31, 2026, i.e. on May 16, 2025, July 25, 2025, July 30, 2025, October 14, 2025, October 30, 2025 and February 02, 2026. At least one Board meeting was held in each quarter and the gap between any two consecutive Board meetings did not exceed 120 days.

e. Name of the listed entities, other than Hyundai Motor India Limited, where a Director of the Company, is a Director as on March 31, 2026

Sr. No	Name of Director	Name of the Listed Entities	Category
1.	Mr. Tarun Garg	NIL	NA
2.	Mr. Wangdo Hur	NIL	NA
3.	Mr. Dong Huwy Park	NIL	NA
4.	Mr. Gopalakrishnan CS	NIL	NA
5.	Ms. Shalini Puchalapalli	Godrej Consumer Products Limited	Non-Executive Independent Director
6.	Ms. Sree Kirat Patel	NIL	NA
7.	Mr. Ajay Tyagi	Larsen and Toubro Limited	Non-Executive Independent Director
8.	Mr. John Martin Thompson	NIL	NA

g. Familiarization Program

The Company has a robust induction process to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company and other relevant information through various programs at regular intervals. The Directors are made aware of their roles and duties at the time of their appointment/reappointment through a formal letter of appointment which also stipulates other terms and conditions of their appointment.

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI LODR, kindly refer to the Company's website at Regulation 46 SEBI LODR | Hyundai India for details of the Familiarization program for Independent Directors on their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

h. Key Board Skills/Expertise/Competencies

As on March 31, 2026, the Board comprised qualified members who brings the required skills, competence and expertise to effectively contribute to Board and Committee Meetings. The matrix below summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

Competencies	Global Exposure	Sales & Marketing	Knowledge of OEM Business Operations	Financial Expertise	Business Management	Legal/Corporate Governance	Government Rules/ Regulations	Knowledge of Political/Social Environment	Leadership	Diversity	Merger and Acquisitions	Technology and Innovation
Mr. Tarun Garg	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Mr. Wangdo Hur	✓	-	✓	✓	✓	-	✓	✓	✓	✓	✓	-
Mr. Dong Huwy Park	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	-	-
Mr. Gopalakrishnan CS	✓	-	✓	✓	✓	-	✓	✓	✓	✓	✓	✓
Ms. Shalini Puchalapalli	✓	✓	-	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Sree Kirat Patel	✓	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Mr. Ajay Tyagi	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓	-
Mr. John Martin Thompson	✓	-	-	-	✓	-	✓	✓	✓	✓	-	✓

i. The Independent Directors, in the opinion of the Board, fulfils the conditions specified in SEBI LODR and are independent of the management. None of the Independent Directors resigned during FY 26.

Report on Corporate Governance (Contd.)

III. Audit Committee

All members of audit committee possess strong accounting and financial management knowledge and the Audit Committee consists of the following Directors:

Ms. Shalini Puchalapalli C
(Non-Executive Independent Director)

Ms. Sree Kirat Patel M
(Non-Executive Independent Director)

Mr. Wangdo Hur M
(Whole-time Director & CFO)

C Chairperson M Member

Mr. Pradeep Chugh, Company Secretary and Compliance Officer, acts as Secretary to the Audit Committee.

Meeting and attendance during the year:

During the fiscal year ended March 31, 2026, Four (4) meetings of the Audit Committee were held i.e. on May 16, 2025, July 30, 2025, October 30, 2025 and February 02, 2026.

The attendance of the Audit Committee members was as under:

Name	Number of Meetings		% of Attendance
	Held during the tenure	Attended	
Ms. Shalini Puchalapalli			100%
Ms. Sree Kirat Patel			100%
Mr. Wangdo Hur			100%

Attended | Held during the tenure | X Leave of Absence

As per Regulation 18(1)(d) of SEBI LODR Regulations and Secretarial Standard on General Meetings, the Chairperson of the Committee shall attend the General Meetings of the Company. In his/her absence, the Chairperson may authorize any other Member of the Committee in this behalf to attend the General Meetings.

Accordingly, Ms. Shalini Puchalapalli (Non-Executive Independent Director), Chairperson of the Audit Committee was present at the Annual General Meeting to address the Shareholders' queries.

Terms of Reference of Audit Committee including the Powers of the Committee are as under:

(1) To investigate any activity within its terms of reference;

(2) To seek any specific information, as may be required, from any employee(s) of the Company and the concerned employee(s) shall co-operate with the request of the Committee;

(3) To obtain outside legal or other professional advice and secure attendance of outsider(s) with relevant experience, if the same is considered necessary;

(4) To form and delegate authority to its sub-committees or to one or more members of the Committee

(5) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(6) Oversight of the financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible.

(7) Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors including statutory auditors, secretarial auditors, cost auditors, internal auditors of the Company and the fixation of the audit fee as applicable.

(8) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

(9) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act 2013;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Modified opinion(s) in the draft audit report.

(10) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.

(11) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue and making appropriate recommendations to the Board to take up steps in this matter.

(12) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

(13) Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term 'related party transactions' shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act 2013.

(14) Scrutiny of inter-corporate loans and investments.

(15) Valuation of undertakings or assets of the Company, wherever it is necessary.

(16) Evaluation of internal financial controls and risk management systems.

(17) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

(18) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

(19) Discussion with internal auditors of any significant findings and follow up there on.

(20) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

(21) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

(22) Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

(23) Recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.

(24) Reviewing the functioning of the whistle blower mechanism.

(25) Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and Directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases.

(26) Approval of appointment of Chief Financial Officer (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.

(27) Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.

(28) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(29) Approving the key performance indicators for disclosure in the offer documents.

(30) Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, or as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Report on Corporate Governance (Contd.)

The Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor; and
- statement of deviations in terms of the SEBI Listing Regulations:
  a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and
  b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice, if any.

Additionally, the Audit Committee has been defined as Those Charged with Governance (TCWG) as per the NFRA Circular NF-25013/3/2025—NFRA dated January 07, 2026.

IV. Nomination and Remuneration Committee

Composition of Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following Directors:

- **Ms. Sree Kirat Patel** C (Non-Executive Independent Director)
- **Mr. Ajay Tyagi** M (Non-Executive Independent Director)
- **Ms. Shalini Puchalapalli** M (Non-Executive Independent Director)

C Chairperson M Member

Mr. Pradeep Chugh, Company Secretary and Compliance Officer, acts as Secretary to the Nomination and Remuneration Committee.

Meeting and attendance during the year:

During the fiscal year ended March 31, 2026, four (4) meetings of the Nomination and Remuneration Committee were held i.e. on May 13, 2025, July 25, 2025, October 13, 2025 and January 22, 2026.

The attendance of the Nomination and Remuneration Committee members was as under:

Name	Number of Meetings		% of Attendance
	Held during the tenure	Attended	
Ms. Sree Kirat Patel			100%
Ms. Shalini Puchalapalli			100%
Mr. Ajay Tyagi			100%

Attended | Held during the tenure | X Leave of Absence

As per section 178(7) of the Act, Regulation 19(3) of SEBI LODR Regulations and Secretarial Standard on General Meetings, the Chairperson of the Committee shall attend the General Meetings of the Company. In his/her absence, the Chairperson may authorize any other Member of the Committee in this behalf to attend the General Meetings.

Accordingly, Ms. Sree Kirat Patel (Non-Executive Independent Director), Chairperson of the Nomination and Remuneration Committee was present at the Annual General Meeting to address the Shareholders' queries.

Terms of Reference of Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees.
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  a) use the services of an external agency, if required;
  b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c) consider the time commitments of the candidates
- Formulation of criteria for evaluation of performance of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommended to the Board for their appointment and removal and carrying out evaluation of every Director's performance (including Independent Director).
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Succession planning for replacing Key Executives and overseeing
- Carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Committee, while formulating the Remuneration Policy, should ensure that —

a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

In addition, the Nomination and Remuneration Committee has also been empowered to perform such functions as are required to be performed by the compensation committee under Regulation 5 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable, including the following:

a) administering the employee stock option plans of the Company as may be instituted from time to time, including the ESOP Schemes;

b) determining the eligibility of employees to participate under the employee stock option plans;

c) granting options to eligible employees and determining the date of grant under the employee stock option plans;

d) determining the number of options to be granted to an employee under the employee stock option plans;

e) determining the exercise price under the employee stock option plans; and

f) construing and interpreting the employee stock option plans and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans.

Report on Corporate Governance (Contd.)

Performance evaluation criteria for Independent Directors and Board

The Nomination and Remuneration Policy of the Company lays down the criteria of appointment and remuneration of Directors/Key Managerial Personnel including criteria for determining qualification, positive attributes, independence of Independent Directors, criteria for performance evaluation of Executive and Non-Executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Act and the SEBI LODR.

The Board of Directors has carried out an annual evaluation of its own performance, its committees, individual Directors (including Independent Directors), Chairperson and Board as a whole. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee Meetings.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI LODR, the annual performance evaluation of the Board, its committees and the Directors was carried out as per the Nomination and Remuneration Policy and policy for evaluation of the performance of the Board of Directors of the Company.

The evaluation of the performance of the Board, its Chairman and the Non-Independent Directors was carried out by the Independent Directors. The evaluation of the performance of the Directors individually was done by the Nomination and Remuneration Committee and the evaluation of the performance of the Board, its committees and the individual Directors was done by the Board.

Remuneration of Directors

There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company in FY 26. However, the Company has paid Sitting Fee and Commission to the Independent Directors as given in the below-mentioned table. Also, compensation to Non-Executive Directors has been within the overall limits specified in the provisions of Companies Act, 2013 and shareholders resolution.

The criteria for making payments to Non-executive Directors is provided in the Nomination and Remuneration Policy which is available on the website of the Company at Corporate Governance Policies | Investor Relations | Hyundai India.

The Details of remuneration paid to the Directors in FY 26 are provided below:

Name	Category	Salary, Commission and allowance(s) (₹)	Perquisites (₹)	Performance Incentive (₹)	Sitting Fees (₹)	Total (₹)
Mr. Tarun Garg	MD & CEO	5,08,56,024	76,55,077	2,07,36,915	-	7,92,48,016
Mr. Wangdo Hur	WTD & CFO	3,31,16,670	1,62,63,101	57,319	-	4,94,37,090
Mr. Gopalakrishnan CS	WTD	2,88,92,420	31,75,453	88,46,505	-	4,09,14,378
Mr. Dong Huwy Park	WTD	1,51,64,835	53,59,989	10,489	-	2,05,35,313
Ms. Shalini Puchalapalli	NEID	60,00,000	-	-	14,40,000	74,40,000
Ms. Sree Kirat Patel	NEID	60,00,000	-	-	12,60,000	72,60,000
Mr. Ajay Tyagi	NEID	60,00,000	-	-	12,60,000	72,60,000
Mr. John Martin Thompson	NEID	60,00,000	-	-	9,60,000	69,60,000
Mr. Unsoo Kim*	MD	2,86,91,722	1,38,16,941	-	-	4,25,08,663

* Ceased to be the Director w.e.f. closing hours on December 31, 2025

Note:

- The Company does not have any stock option plan as on the closure of Financial Year ended on March 31, 2026.
- The performance criteria for the purpose of payment of remuneration to the Directors are in accordance with the Nomination and Remuneration Policy.
- The payment of remuneration including all benefits and performance-linked incentive are being paid with the approval of the Board of Directors.
- The details of specific service contracts, notice period etc. are governed by the board/shareholders resolutions and the appointment letters issued to respective Director at the time of his/her appointment/re-appointment. There is no provision of payment of severance fees to any Director.

V. Stakeholders' Relationship Committee

Composition of Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee consists of the following Directors:

Mr. Ajay Tyagi C
(Non-Executive Independent Director)

Mr. Gopalakrishnan CS M
(Whole-time Director)

Mr. Tarun Garg M
(Managing Director & CEO)

C Chairperson M Member

Mr. Pradeep Chugh, Company Secretary and Compliance Officer, acts as Secretary to the Stakeholders' Relationship Committee.

Meeting and attendance during the year:

During the fiscal year ended March 31, 2026, One (1) meeting of the Stakeholders' Relationship Committee was held on March 19, 2026.

The attendance of the Stakeholders' Relationship Committee members in FY 26 was as under:

Name	Number of Meetings		% of Attendance
	Held during the tenure	Attended	
Mr. Ajay Tyagi			100%
Mr. Tarun Garg			100%
Mr. Gopalakrishnan CS			100%

Attended | Held during the tenure | X Leave of Absence

As per section 178(7) of the Act, Regulation 20(3) of SEBI LODR Regulations and Secretarial Standard on General Meetings, the Chairperson of the Committee shall attend the General Meetings of the Company. In his/her absence, the Chairperson may authorize any other Member of the Committee in this behalf to attend the General Meetings.

Accordingly, Mr. Ajay Tyagi (Non-Executive Independent Director), Chairperson of the Stakeholder Relationship Committee was present at the Annual General Meeting to address the Shareholders' queries.

Terms of Reference of Stakeholders' Relationship Committee are as under:

- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders.
- Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Equity Shares, transfer/transmission of Equity Shares, non-receipt of share credit in demat accounts, declared dividends, Annual reports, balance sheets of the Company, general meetings, etc.
- Giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities.
- Reviewing measures taken for effective exercise of voting rights by shareholders.
- Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent.
- Reviewing the various measures and initiatives undertaken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/Annual Reports/statutory notices by the shareholders of the Company.
- Recognizing the rights of its stakeholders and encourage cooperation between the Company and the stakeholders, in the following manner:
- The Company shall respect the rights of stakeholders that are established by law or through mutual agreements.

Report on Corporate Governance (Contd.)

- Stakeholders shall have the opportunity to obtain effective redress for violation of their rights.
- Stakeholders shall have access to relevant, sufficient and reliable information on a timely and regular basis to enable them to participate in the corporate governance process.
- Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The details of the complaints received in FY 26 and the status of the same are as below:

Number of complaints pending as on April 1, 2025	Number of shareholder complaints received	Number of complaints resolved	Number of complaints not resolved to the satisfaction of shareholders	Number of complaints pending as on March 31, 2026
NIL	12	12	NIL	NIL

During the Financial Year ended March 31, 2026, 12 complaints were received from shareholders, which have been attended/resolved to the satisfaction of the shareholders. Your Company has taken adequate measures to resolve the complaints of the Shareholders.

VI. Risk Management Committee

Composition of Risk Management Committee

The Risk Management Committee consists of the following Directors:

- **Mr. Tarun Garg** C (Managing Director & CEO)
- **Mr. Dong Huwy Park** M (Whole-time Director & COO)
- **Ms. Sree Kirat Patel** M (Non-Executive Independent Director)
- **Mr. Unsoo Kim** C (Managing Director)*

C Chairperson M Member

*Mr. Unsoo Kim ceased to be the Director w.e.f. closing of business hours on December 31, 2025

Mr. Pradeep Chugh, Company Secretary and Compliance Officer, acts as Secretary to the Risk Management Committee.

Re-constitution of Committee

With effect from January 16, 2026, Mr. Dong Huwy was inducted as a Member of the Risk Management Committee, following which the Committee was reconstituted accordingly.

Meeting and attendance during the year:

During the fiscal year ended March 31, 2026, two (2) meetings of the Risk Management Committee were held on July 28, 2025 and January 23, 2026. The gap between two meetings didn't exceed 210 days as per Regulation 21 (3B) of SEBI LODR 2015.

The attendance of the Risk Management Committee members was as under:

Name	Number of Meetings		% of Attendance
	Held during the tenure	Attended	
Mr. Tarun Garg	2	2	100%
Mr. Dong Huwy Park	1	1	100%
Ms. Sree Kirat Patel	2	2	100%
Mr. Unsoo Kim*	1	1	100%

Attended | Held during the tenure | X Leave of Absence

* Ceased to be the Director w.e.f. closing hours on December 31, 2025

Terms of Reference of Risk Management Committee are as under:

- Formulation of a detailed risk management policy which shall include:
  (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
  (b) measures for risk mitigation including systems and processes for internal control of identified risks; and
  (c) business continuity plan;
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity and recommend for any amendment or modification thereof, as necessary;
- Keep the Board of Directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken; and

Report on Corporate Governance (Contd.)

- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- Review and approve the Enterprise Risk Management (ERM) framework, if any
- Implement and monitor policies and/or processes for ensuring cyber security;
- Review and recommend to the Board various business proposals for their corresponding risks and opportunities
- Review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions
- Any other similar or other functions as may be laid down by the Board, from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

VII. Other Commitees

Corporate Social Responsibility Commitee

The Corporate Social Responsibility Committee consists of the following Directors:

- **Mr. John Martin Thompson** C (Non-Executive Independent Director)
- **Mr. Ajay Tyagi** M (Non-Executive Independent Director)
- **Ms. Shalini Puchalapalli** M (Non-Executive Independent Director)
- **Mr. Gopalakrishnan CS** C (Whole-time Director)

C Chairperson M Member

Mr. Pradeep Chugh, Company Secretary and Compliance Officer, acts as Secretary to the Corporate Social Responsibility Committee.

Meeting and attendance during the year:

During the fiscal year ended March 31, 2026, Five (5) meetings of the Corporate Social Responsibility Committee were held i.e. on May 13, 2025, July 28, 2025, January 22, 2026, February 27, 2026 and March 20, 2026.

The attendance of the Corporate Social Responsibility Committee members was as under:

Name	Number of Meetings		% of Attendance
	Held during the tenure	Attended	
Mr. John Martin Thompson	5	5	100%
Ms. Shalini Puchalapalli	5	5	100%
Mr. Ajay Tyagi	5	5	100%
Mr. Gopalakrishnan CS	5	5	100%

Responsibilities of Corporate Social Responsibility Committee are as under:

- Board Oversight: Ensure the Board of Directors actively oversees CSR initiatives.
- Policy Integration: Integrate CSR policies into overall strategy and align social objectives. Formulate and recommend the CSR Policy to the Board of Directors and review the same from time to time in accordance with the existing laws relating to CSR
- Stakeholder Engagement: Engage with stakeholders to identify their concerns and incorporate them into CSR decision-making processes.
- Transparency and Reporting: Maintain transparency by regularly reporting CSR activities and impact to stakeholders. The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance to the CSR policy. The committee shall review and recommend the manner of execution of the projects and modalities of utilization of funds.
- Compliance and Risk Management: Develop processes to ensure compliance with CSR regulations and manage associated risks. The committee shall monitor the CSR policy from time to time.
- Performance measurement: Establish key performance indicators (KPIs) to measure the effectiveness of CSR initiatives. The committee shall review impact assessment reports of the applicable projects in accordance with the Rules and ensure disclosure of the same.
- Ensure continuous improvement through CSR Subcommittee. Hold regular meetings and have their decisions approved/ratified by the Board from time to time, Committees shall meet as often as necessary subject to the minimum number and frequency stipulated by the Board.
- Submit periodic reports to the Board for the activities undertaken.
- Initiate action on treatment of Unspent CSR Funds at the close of every financial year
- External Standards and Certifications: Consider adhering to the recognised CSR standards and obtaining certifications to enhance credibility. Ensure holistic approach that integrates social and environmental considerations into core business operations.
- The CSR Policy of your Company, in alignment with the CSR provisions is uploaded on the Company's website and can be accessed at: Corporate Governance Policies | Investor Relations | Hyundai India.

VIII. Senior Management:

In terms of Clause 5B of Schedule V of SEBI LODR, the particulars of Senior Management Personnel as on March 31, 2026 and changes during the year are as under:

Sr. No	Name	Designation and Department	Changes during the Year
1.	Mr. Amitabh Lal Das	Chief Legal Officer – Business Head	NA
2.	Mr. Mukundan MS	Function Head - Production	NA
3.	Mr. Saravanan T	Function Head - Finance	NA
4.	Mr. Young Myung Park	Function Head - People Strategy	NA
5.	Mr. Youngki Shin	Function Head - Business Support	NA
6.	Mr. Nilesh Chandrakant Shah	Function Head - National Service	NA
7.	Mr. Senthil Kumar R	Function Head - Production Support	NA
8.	Mr. In Ho Jeong	Function Head - Production (Pune)	NA
9.	Mr. Tae Hoon Kim	Function Head - Quality Management	NA
10.	Mr. Sundar R	Function Lead - Procurement	NA
11.	Mr. Pradeep Chugh	Company Secretary & Compliance Officer - Secretarial	NA
12.	Mr. Virat Khullar	Vertical Head - Marketing	NA
13.	Mr. Rupesh Kapoor	Vertical Head -Channel Strategy	NA
14.	Mr. Hariharan K S	Vertical Head - Investor Relations	NA
15.	Mr. Dong Huwy Park	Business Head – COO Office	Appointed as SMP w.e.f. January 01, 2026 and ceased to be SMP on account of appointment as Whole-time Director, subject to the shareholders' approval, w.e.f. February 02, 2026
16.	Mr. Madhan Raj	Vertical Head - Internal Audit	Appointed as SMP w.e.f. April 01, 2025
17.	Mr. Madhurendra Malu	Vertical Head -Genesis India	Appointed as SMP w.e.f. February 16, 2026
18.	Mr. Sunil Moolchandani	Function head - National Sales	Appointed as SMP w.e.f. October 23, 2025
19.	Mr. Yun Kil Kim	Function Head - Product Strategy & Planning	Appointed as SMP w.e.f. February 02, 2026
20.	Mr. Hyunsup Lee	Function Head - Corporate Planning and Chief Risk officer	Appointed as SMP w.e.f. January 05, 2026
21.	Mr. Jae Wan Ryu	Function Head – Corporate Planning	Ceased to be SMP w.e.f. closure of business hours on December 31,2025
22.	Mr. Jeongick Lee	Function Head – Corporate Affairs	Ceased to be SMP w.e.f. closure of business hours on December 31, 2025
23.	Mr. Hyung Soon Yoon	Function Head – Product Strategy & Planning	Ceased to be SMP w.e.f. closure of business hours on December 31, 2025
24.	Mr. Tapan Kumar Ghosh	Function Head – National Sales	Ceased to be SMP w.e.f. October 03, 2025
25.	Mr. Anuraag Singh	Vertical Head – Genesis India	Ceased to be SMP w.e.f. February 16, 2026
26.	Mr. Keunwoo Park	Domain Advisor – India Quality Centre	Ceased to be SMP w.e.f. February 02, 2026
27.	Mr. Anup Vajram	Domain Head – India Quality Centre	Ceased to be SMP w.e.f. February 02, 2026

IX. General Body Meetings

a) Annual General Meeting

The venue, date and time of the Annual General Meetings (AGMs) held during the preceding three years and the Special Resolutions passed thereat were as under.

2025

Venue	Date and time	Special Resolution
Plot No. C-11 & C-11 A, City Centre, Urban Estate - 2, Sector 29, Gurugram 122 001, Haryana, India	August 28, 2025 at 02.00 P.M.	No Special Resolution was passed

2024

Venue	Date and time	Special Resolution
Plot No. C-11 & C-11 A, City Centre, Urban Estate - 2, Sector 29, Gurugram 122 001, Haryana, India	September 20, 2024 at 02.00 P.M.	No Special Resolution was passed

2023

Venue	Date and time	Special Resolution
Plot No H-1, SIPCOT Industrial Park, Irrungattukottai, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu - 602117	August 07, 2023 at 10:00 A.M.	No Special Resolution was passed

b) Extraordinary General Meeting

No Extra Ordinary General Meeting held during the Financial Year 2025-26

c) Special Resolution passed through postal ballot:

During the year under review, no special resolution was passed through the exercise of postal ballot. However, two postal ballots were conducted in FY 26 and following Ordinary Resolutions were passed. Mr. K J Chandra Mouli, Partner, M/s B P & Associates acted as scrutinizer to conduct the postal ballot voting process in a fair and transparent manner. The details of the voting pattern in respect of the resolutions passed in the said postal ballot were as under:

Postal Ballot No. 1

Ordinary Resolution dated December 11, 2025

Resolution passed for the purpose	Votes in favour of the resolution		Votes against the resolution		Invalid/ Abstained votes	Total	
	No(s)	%	No(s)	%	No(s)	No(s)	%
Appointment of Mr. Tarun Garg (DIN:0045669) as Managing Director and Chief Executive Officer (Non-Independent, Executive Director) of the Company w.e.f. January 01, 2026	76,28,41,211	99.75	19,30,035	0.25%	1,45,74,741	76,47,71,246	100

Report on Corporate Governance (Contd.)

Postal Ballot No. 2

Ordinary Resolutions dated April 01, 2026

Resolution passed for the purpose	Votes in favour of the resolution		Votes against the resolution		Invalid/ Abstained votes	Total	
	No(s)	%	No(s)	%	No(s)	No(s)	%
Appointment of Mr. Dong Huwy Park (DIN: 09389394) as Whole-time Director (Non-Independent, Executive Director) of the Company	75,76,71,580	99.56	33,76,655	0.44	2,38,70,104	76,10,48,235	100
Approval of the material related party transactions between Hyundai Motor India Limited (Company) and Mobis India Limited	8,88,02,191	97.91	18,99,703	2.09	69,42,16,445	9,07,01,894	100
Approval of the material related party transactions between Hyundai Motor India Limited (Company) and Kia India Private Limited (Kia)	8,88,15,150	97.92	18,86,880	2.08	69,42,16,309	9,07,02,030	100
Approval of the material related party transactions between Hyundai Motor India Limited (Company) and Hyundai Motor Company (HMC)	8,88,15,498	97.92	18,86,539	2.08	69,42,16,299	9,07,02,037	100

No special resolution is proposed to be conducted through the postal ballot as on the date of this report.

d) Procedure for postal ballot:

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The Shareholders are provided the facility to vote through e-voting. The postal ballot notice is sent to shareholders in electronic form to the email addresses registered with the depository (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agents (in case of physical shareholding). The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013. The Company fixes a cut-off date to reckon the voting rights of the members. Shareholders may cast their votes through e-voting during the voting period fixed for this purpose. Alternatively, shareholders may exercise their votes through physical ballot by sending duly completed and signed forms so as to reach to the scrutinizer before a specified date and time. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced by the Chairman or any other authorized person within 48 hours of conclusion of the voting period. The results are also displayed on the website of the Company (Investor Relations | Hyundai India) and on the notice board of the Company at its Registered office and Corporate office, besides being communicated to the Stock Exchanges and Registrar and Share Transfer Agents. The resolution(s), if passed by the requisite majority are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.

X. Means of Communication

Your Company believes that the prompt and timely communication of information to the shareholders reflects the transparency and good corporate governance practice of an organization. Your Company has taken below steps in this regard.

The Company recognizes communication as a key element to the overall Corporate Governance framework and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external stakeholders.

Financial Results: Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) which are also uploaded on the Company's website and required information in respect of the same is also published in newspapers, namely the Financial Express (English) and the Dinamalar (Tamil) along with the Quick Response code and the weblink Investor Relations | Hyundai India where such financial results are available.

Annual Report: The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for FY 26 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/communication in electronic mode with the Company and/ or Depository Participants. The Annual Reports are also available in the 'Investors' section on the Company's website at Investor Reports - Financial Information | Hyundai India.

Electronic Communication: The Company sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company/Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

The Company's shares are listed on the BSE and the NSE. The following are the details of the Company's shares:

Type	Equity Shares
ISIN	INE0V6F01027
BSE Stock/Scrip Code	544274
NSE Symbol	HYUNDAI
BSE – Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; www.bseindia.com
NSE – Address	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051; www.nseindia.com

a) Website

Your Company has an active website which keeps investors updated on the key and material developments of the Company by providing timely information like Board Structure and Committees of the Board, Press Release, Financial Results, presentation made to institutional investors or analysts, Annual Reports, Shareholding Pattern, codes and policies, stock exchanges filings etc. It also displays official news releases at Investor Relations | Hyundai India.

b) Institutional Investors/Analyst Meets

The Company organizes earnings conference calls with analysts and investors after the announcement of financial results. The transcript and audio recording of the earnings call is uploaded on the Company's website as well as filed with the stock exchanges where the securities of the Company are listed.

Presentations made to institutional investors and financial analysts are filed with the stock exchanges and uploaded on the Company's website Investor Relations | Hyundai India.

c) Dispute Resolution Mechanism (SMART Online Dispute Resolution ODR)

To enhance the dispute resolution framework for addressing issues between listed companies and/or their Registrars and Transfer Agents (RTAs) and shareholders/investors, SEBI issued a Standard Operating Procedure (SOP) via Circular dated May 30, 2022. Under this SOP, shareholders and investors are provided with the option to resolve their grievances through the Stock Exchange Arbitration Mechanism, against either the Company or its RTA.

Subsequently, SEBI, through its Circular dated July 31, 2023 (last updated on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. This platform allows aggrieved investors to initiate dispute resolution proceedings online after exhausting preliminary remedies, such as approaching the Company directly or filing a complaint through the SEBI Complaints Redress System (SCORES). The Company has duly complied with the requirements laid out in the above-mentioned circulars.

Report on Corporate Governance (Contd.)

XI. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

In accordance with General Circular No. 20/2020 issued by Ministry of Corporate Affairs ('MCA') dated 5^{th} May 2020 read together with General Circular Nos. 14&17/2020 dated 8^{th} April 2020 and 13^{th} April 2020, respectively and subsequent circulars issued by MCA in this regard and latest being General Circular No. 03/2025 dated 22^{nd} September 2025, the Annual General Meeting ("AGM') of the Company will be held on Wednesday, August 26, 2026 at 02:00 P.M. Indian Standard Time (IST) through Video Conferencing ('VC').

b) Financial Year

April 01, 2025 to March 31, 2026

c) Dividend payment date

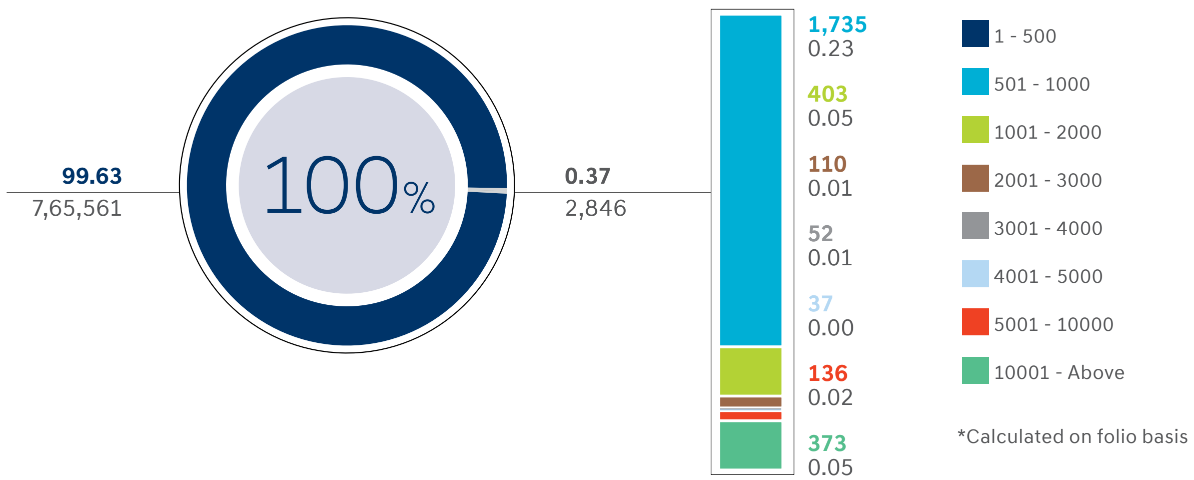
The Board of Directors of your Company have recommended the final dividend of ₹ 21 per share in its meeting held on May 08, 2026 for FY 26 for the approval of Shareholders in upcoming Annual General Meeting. Dividend will be paid within 30 days of approving the same by Shareholders in the Annual General Meeting.

d) Listing of Shares on Stock Exchanges and Stock Code

Sl. No.	Name and Address of the Stock Exchange	Stock code
1	National Stock Exchange of India Limited Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	HYUNDAI
2	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	544274

The Company has paid Annual listing fees for the FY 27 to both Stock Exchanges.

Distribution of shareholding as on March 31, 2026



*Calculated on folio basis

e) In case the securities are suspended from trading, the Directors report shall explain the reason thereof

No Securities of your Company were suspended from trading in FY 26.

f) Registrar and Share Transfer Agent

KFin Technologies Limited is the Registrar and Share Transfer Agent of the Company. Investors should address their correspondence to the Registrar and Share Transfer Agent of the Company at the address mentioned herein below:

KFin Technologies Limited
Unit: Hyundai Motor India Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad, Telangana – 500 032
Tel No. : +91-40-6716 2222;
Email: einward.ris@kfintech.com
Website: https://www.kfintech.com

g) Share Transfer System

The Shares of your Company are traded on the Stock Exchanges compulsorily in dematerialized mode. Except one share, entire paid-up share capital of your Company is held in dematerialized form as on March 31, 2026. The dematerialized shares are transferred directly to the beneficiaries by the depositories. Transfer of shares in physical form is not permitted as per applicable SEBI circulars.

h) Categories of Shareholders as on March 31, 2026

Sr. No.	Category of Shareholder	No. of Shareholders*	No. of Shares	% of shareholding
1.	ALTERNATIVE INVESTMENT FUND	4	93,985	0.01
2.	DIRECTORS AND THEIR RELATIVES	4	1,316	0.00
3.	EMPLOYEES	3,244	2,77,794	0.03
4.	FOREIGN PROMOTER BODIES CORPORATES	1	67,03,46,400	82.50
5.	FOREIGN PORTFOLIO - CORP	557	4,40,51,035	5.42
6.	FOREIGN PORTFOLIO INVESTORS	1	27	0.00
7.	H U F	8,610	4,51,735	0.06
8.	KEY MANAGEMENT PERSONNEL	1	98	0.00
9.	BODIES CORPORATES	728	13,34,795	0.16
10.	MUTUAL FUNDS	184	5,05,94,007	6.23
11.	NBFC	5	25,968	0.00
12.	NATIONALISED BANKS	2	3,71,832	0.05
13.	NON RESIDENT INDIAN REPATRIABLE	3,445	2,00,912	0.02
14.	NON RESIDENT INDIAN NON REPATRIABLE	3,639	1,58,883	0.02
15.	RESIDENT INDIVIDUALS	7,53,181	1,68,72,351	2.08
16.	QUALIFIED INSTITUTIONAL BUYER	27	2,73,46,698	3.37
17.	QIB - PENSION FUNDS	3	4,12,658	0.05
18.	TRUSTS	5	606	0.00
Total		7,73,641	81,25,41,100	100.00

*Calculated on folio basis.

i) Dematerialisation of Shares and Liquidity

The Equity shares of the Company got listed w.e.f. October 22, 2024 and the trading in Equity shares of the Company is permitted only in dematerialized form. As on the date of this report the Equity shares are frequently traded on BSE and NSE.

ISIN: INE0V6F01027 (Fully Paid Shares)

Description	No. of Shareholders*	No. of Shares	% Equity
PHYSICAL	1	1	0.00
NSDL	2,23,398	80,17,10,974	98.67
CDSL	5,50,242	1,08,30,125	1.33
Total	7,73,641	81,25,41,100	100

*Calculated on folio basis.

j) Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDR/ADR or Warrants or any other convertible instruments in FY 26.

k) Commodity price risk or foreign exchange risk and hedging activities –

Appropriate disclosure on risk is given in note no 41.3 of standalone financial statement. Since the Company has not entered into any derivative contract to hedge exposure to fluctuations in commodity prices, no disclosure is required pursuant to SEBI Circular dated November 15, 2018.

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l) Plant locations

Plant Type

Plant 1 & 2 - The Chennai Manufacturing Plant comprises two fully integrated plants. The first manufacturing plant commenced commercial operations in 1997, while the second manufacturing plant commenced commercial operations in 2008.

Address

Plot No H-1, SIPCOT Industrial Park, Irrungattukottai, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu - 602117

Plant Type

Plant 3 – Talegaon Manufacturing Plant commenced engine production (from June 2025) and passenger-vehicle manufacturing from October 1, 2025, with a starting capacity of 170,000 units per year.

Address

Plot No. A-16, MIDC, Talegaon Industrial Area, Phase-II Expansion, Tehsil-Maval, Dist. Pune – 410 507, Maharashtra, India

m) Address for correspondence

Investors may contact Mr. Pradeep Chugh, Company Secretary and Compliance Officer of the Company at complianceofficer@hmil.net for any assistance and guidance in connection with secretarial matters and Mr. Hariharan KS, Head – Investor Relations at investorrelations@hmil.net for any institutional investors' related matters.

The correspondence addresses of your Company are:

Corporate Office: Plot No. C-11 & C-11 A, City Centre, Urban Estate - 2, Sector 29, Gurugram 122 001, Haryana, India
Tel: +91 124 6962000;
Email: complianceofficer@hmil.net

Registered Office: Plot No H-1, SIPCOT Industrial Park, Irrungattukottai, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu - 602117
Tel: +91(44) 47100000;
Email: complianceofficer@hmil.net

n) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

The Company continued to maintain the highest credit rating of A1+ for Short-term and AAA for Long-term from CRISIL for its Bank loan facilities. The strong rating emphasizes the financial strength of the Company in terms of the highest safety with regard to timely fulfilment of its financial obligations.

XII. OTHER DISCLOSURES

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

All the transactions entered into with the Related Parties as defined under the Companies Act, 2013 and the SEBI LODR, in FY 26 were in the ordinary course of business and at arm's length. None of the transactions with related parties were in conflict with the interest of the Company at large. The details of all transactions with related parties are mentioned in note no. 37 of the financial statements.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years

Equity shares of the Company are listed on Indian Stock Exchanges w.e.f. October 22, 2024 and we confirm that there has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalty or stricture was imposed by the Stock Exchanges or SEBI or any statutory authority.

c. Details of establishment of vigil mechanism whistle blower policy and affirmation that no personnel has been denied access to the audit committee

The Board of Directors have adopted Vigil Mechanism Policy. The Vigil Mechanism Policy aims to conduct the affairs of the Company in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

A mechanism has been established for stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of stakeholders who avail of the mechanism and allows direct access to Chairperson of the Audit Committee. 38 complaints were received during the review period, which was scrutinized, investigated and out of 38 complaints 30 were resolved. A status report was placed before the Audit Committee for their noting.

Stakeholders have numerous ways to voice their concerns and are encouraged to report the same internally for resolution. The said Policy provides for adequate safeguards against retaliation and access to the Audit Committee. The policy is uploaded on the Company's website at Corporate Governance Policies | Investor Relations | Hyundai India.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

The Company has complied with the mandatory requirements of SEBI LODR. Further, the Company has also put its best endeavor to comply with non-mandatory requirements(s).

e. Web link where policy for determining 'material' subsidiaries is disclosed;

The Company has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is Corporate Governance Policies | Investor Relations | Hyundai India.

f. Web link where policy on dealing with related party transactions;

The Company has framed Related Party Transaction Policy and the same is placed on the Company's website and the web link for the same Corporate Governance Policies | Investor Relations | Hyundai India.

g. Disclosure of commodity price risks and commodity hedging activities

During the financial year ended March 31, 2026, the Company did not engage in commodity hedging activity.

Raw material commodities are either being purchased from suppliers directly at mutually negotiated rates or the price is settled with suppliers, who manufacture these components for HMIL using these commodities, at defined frequencies (monthly/quarterly/half-yearly) settled prices based on prevalent market trends. Raw Material Policy evolves and contains details such as defined price revision frequency of all major commodities, price revision mechanism, applicable vendors and source information of the price trend.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has not raised any fund during the year through preferential allotment or qualified institutional placement.

i. A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

None of the Directors on the Board of the Company have been debarred or disqualified from appointment or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34 of the SEBI LODR and certificate in this respect received from an M/s BP & Associates, Company Secretary in practice is enclosed as Annexure A to this report.

j. Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

The Board has accepted all recommendations of the Board committees which are mandatorily required in the relevant fiscal year.

k. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, is ₹ 4,91,58,510 /-.

l. Disclosure in relation to the Sexual Harassment of Women at Workplace (prevention, prohibition, & redressal) Act, 2013

i) number of complaints filed during the financial year - 1

ii) number of complaints disposed of during the financial year - 1

iii) number of complaints pending as on end of the financial year – NIL

m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount'

In FY 26, no loans/advances were in the nature of loans given to firms/companies in which Directors are interested.

n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Company doesn't have any material subsidiary as on March 31, 2026 and on the date of this report.

o. Code of Prevention of Insider Trading

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading, in the Company's shares and Code of practices and procedures for fair disclosure of unpublished price sensitive information. The Code is available on the website Corporate Governance Policies | Investor Relations | Hyundai India.

p. Reconciliation of Share Capital

In accordance with SEBI regulations, a qualified Practicing Company Secretary conducts the Reconciliation of Share Capital Audit on a quarterly basis. The purpose of this audit is to reconcile the total issued and paid-up share capital of the Company with the shares held in dematerialized form with NSDL and CDSL, as well as those held in physical form.

The audit report is being submitted to the Stock Exchanges and also presented to the Board of Directors. Among other things, the audit confirms that the Company's total listed and paid-up share capital is consistent with the aggregate number of shares held in demat form with NSDL and CDSL, along with those held in physical form.

XIII. There has been no instance of non-compliance of any requirement of Corporate Governance Report as prescribed under SEBI LODR.

XIV. Adoption of Non-Mandatory Requirements as stipulated in Part E of Schedule II of SEBI LODR:

a) The Board

The Company has maintained an office for its Executive Chairman.

b) Reporting of Internal Auditor

Internal Auditor of the Company directly reports to the Audit Committee.

He regularly attends the meetings and reports the findings of the internal audit directly to the Audit Committee.

c) Disclosure of certain types of agreements binding listed entities

During the financial year ended on March 31, 2026 there are no such agreements that require disclosure or reporting in the Annual Report in terms of Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The Company has fully complied with the applicable requirements specified in Regulation 17 to 27 and clause b to clause i of sub-regulation 2 of Regulation 46 of the SEBI LODR.

d) Reporting as per para-F of Schedule V of the SEBI Listing Regulations

As required under para-F of Schedule V of the SEBI LODR, the requirement of reporting details of shares in suspense account, i.e. shares issued pursuant to the public issues or any other issue which remain unclaimed are not applicable for FY 26.

e) Compliances under Clause C of Schedule V of SEBI Listing Regulations

The Company has complied with the requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Schedule V of the SEBI LODR 2015, to the extent as applicable to the Company.

f) Certification under Regulation 17(8) of SEBI (LODR) Regulations

The Chief Executive Officer/Managing Director and the Chief Financial Officer have certified to the Board on the financial reporting and internal controls as required under Regulation 17(8), read with Part B of Schedule II of the SEBI SEBI LODR. The certification by Chief Executive Officer/Managing Director and Chief Financial Officer is enclosed as Annexure B to this report.

Declaration on Compliance with Code of Conduct

To,
The Members of
Hyundai Motor India Limited

Sub: Declaration by the Managing Director & CEO under Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Tarun Garg, Managing Director & CEO of Hyundai Motor India Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Board of Directors and senior management for the financial year ended March 31, 2026.

Place: Gurugram
Date: 30th July, 2026

Tarun Garg
Managing Director & CEO
DIN: 00045669

Annexure - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Hyundai Motor India Limited,
Plot No.H-1, Sipcot Industrial Park,
Irrungattukottai, Sriperumpudhur Taluk,
Kancheepuram- 602117, Tamil Nadu, India.

We have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of Hyundai Motor India Limited having CIN: L29309TN1996PLC035377 and having registered office at Plot No.H-1, Sipcot Industrial Park, Irrungattukottai, Sriperumpudhur Taluk, Kancheepuram- 602117, Tamil Nadu, India. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment In Company*
1.	Mr. Tarun Garg	00045669	24/08/2020
2.	Mr. Dong Huwy Park	09389394	02/02/2026
3.	Mr. Chathapuram Sivaramakrishnan Gopalakrishnan	09679256	28/07/2022
4.	Mr. Wangdo Hur	10039866	10/09/2024
5.	Ms. Shalini Puchalapalli	07820672	07/06/2024
6.	Ms. Sree Kirat Patel	03554790	07/06/2024
7.	Mr. Ajay Tyagi	00187429	07/06/2024
8.	Mr. John Martin Thompson	10746036	10/09/2024

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BP & Associates**
Company Secretaries
Peer Review No: 7014/2025

K J Chandra Mouli
Partner
M.NO: F11720 |CP NO: 15708
UDIN: F011720H000944399

Date: 30th July, 2026
Place: Chennai

Annexure - B

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

c. There are no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of Company's Code of Conduct.

d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate and suitable actions are taken to rectify the same.

e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.

f. There have been no significant changes in the accounting policies during the relevant period.

g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For **Hyundai Motor India Limited**

Date : 30th July, 2026

Tarun Garg
Managing Director & CEO
DIN: 00045669

Wangdo Hur
Whole-time Director & CFO
DIN: 10039866

Annexure - C

CERTIFICATE ON COMPLIANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members,
Hyundai Motor India Limited,
Plot No.H-1, Sipcot Industrial Park,
Irrungattukottai, Sriperumpudhur Taluk,
Kancheepuram- 602117, Tamil Nadu, India.

We have examined the compliance of conditions of Corporate Governance by Hyundai Motor India Limited ("the Company") for the year ended March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

We state that the compliance of conditions of Corporate Governance is the responsibility of the management and our examination was limited to a review of the procedures adopted and implementation thereof, by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BP & Associates**
Company Secretaries
Peer Review No: 7014/2025

K J Chandra Mouli
Partner
M.NO: F11720 |CP NO: 15708
UDIN: F011720H000943992

Date: 30th July, 2026
Place: Chennai

Business Responsibility and Sustainability Report (BRSR)

SECTION A General Disclosures

SECTION B Management and Process Disclosures

SECTION C Principle-wise Performance Disclosure

Principle 1

Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

Principle 2

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

Principle 3

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

Principle 4

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

Principle 5

Businesses should respect and promote human rights

Principle 6

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

Principle 7

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

Principle 8

Businesses should promote inclusive growth and equitable development

Principle 9

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

SECTION A: General Disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L29309TN1996PLC035377
2.	Name of the Listed Entity	Hyundai Motor India Limited (HMIL)
3.	Year of Incorporation	1996
4.	Registered office address	Plot No H-1, SIPCOT Industrial Park, Irrungattukottai, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu – 602 117
5.	Corporate address	Plot no C11 & C11A, City Centre, Urban Estate, Sector 29, Gurugram, Haryana – 122001
6.	E-mail	complianceofficer@hmil.net
7.	Telephone	0124-6762000
8.	Website	https://www.hyundai.com/in/en
9.	Financial year for which reporting is being done	FY 26
10.	Name of the Stock Exchange(s) where shares are listed	NSE & BSE
11.	Paid-up Capital	₹ 8,125,411,000
12.	Name of the contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Puneet Anand AVP & Vertical Head Corporate Affairs & Corporate Communication and Social +91 124 696 2090 puneetanand@hmil.net
13.	Reporting boundaries – Are the disclosures under the report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which from a part of its consolidated financial statement, taken together)	Standalone
14.	Name of assurance provider	TUV SUD
15.	Type of assurance obtained	Reasonable Assurance on BRSR Core KPIs

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1	Manufacture of Passenger Cars	HMIL is engaged in the business of manufacturing and sale of passenger cars	88.05%
2	Sale of vehicle parts and accessories	HMIL is engaged in the sale of parts like engine, transmission and other parts	4.92%

17. Product/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Services	NIC Code	% of total turnover contributed
1	Manufacture of Passenger Cars	29101	88.05%
2	Sale of vehicle parts and accessories	45300	4.92%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

S. No.	Locations	Number of plants	Number of offices	Total
1.	National	3	20	23
2.	International		Nil	

Business Responsibility and Sustainability Report (BRSR) (Contd.)

19. Markets served by the entity

a. Number of locations

S. No.	Locations	Number
1.	National (Number of states)	Pan India
2.	International (Number of countries)	Exports to 72 countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

25.25%

c. A brief on types of customers:

Customers of Hyundai Motor India Limited (HMIL) include individuals and entities who purchase vehicles through HMIL's authorized dealer network across India, as well as those engaging directly with HMIL via its direct-to-customer (D2C) platforms. This customer base comprises retail buyers for new & pre-owned cars, fleet operators and institutional clients seeking personal, commercial, or organizational mobility solutions. Additionally, it includes those who utilize HMIL's authorized service centers for after-sales services, genuine parts and technical support.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	4,068	3,779	92.9	289	7.1
2.	Other than permanent (E)	0	0	Nil	0	Nil
3.	**Total employees (D+E)**	4,068	3,779	92.9	289	7.1
	Workers					
4.	Permanent (F)	2,194	2,194	100	0	0
5.	Other than permanent (G)	10,539	10,254	97.3	285	2.7
6.	**Total workers (F+G)**	12,733	12,448	97.8	285	2.2

b. Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Employees					
1.	Permanent (D)	8	7	87.5	1	12.5
2.	Other than permanent (E)	0	0	Nil	0	Nil
3.	**Total Differently abled employees (D+E)**	8	7	87.5	1	12.5
	Differently abled Workers					
4.	Permanent (F)	35	35	100	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total Differently abled workers (F+G)**	35	35	100	0	0

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel	5	0	0%

Note: Key Managerial Personnel includes the following - MD, Whole-time Directors (2 Directors), CFO who is also Whole-time Director, CS.

22. Turnover rate for permanent employees and workers

Category	FY 26			FY 25			FY 24		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	7.2	17.13	7.94	5	14	5	7	13	7
Permanent workers	0.68	0	0.68	0.4	-	0.4	0.4	-	0.4

V. Holding, Subsidiary and Associate Companies (including Joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies/ joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Hyundai Motor Company, South Korea	Holding	0%	No
2	Hyundai Motor India Engineering Private Limited	Subsidiary	100%	No
3	Hyundai India Insurance Broking Private Limited	Subsidiary	100%	No
4	FPEL TN Wind Farm Private Limited	Associate	26.49%	No

VI. CSR details

24.

I. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

II. Turnover (in ₹) – 647,036.13 million

III. Net worth (in ₹) – 194,578.27 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA	(If Yes, then provide web-link for grievance redress policy)	FY 26			FY 25		
			No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	NA	0	0	While a formal policy is not yet in place, community feedback and requests are addressed through an established internal mechanism led by a cross-functional team from CSV and Corporate Affairs, ensuring their timely and responsible resolution.	0	0	While a formal policy is not yet in place, community feedback and requests are addressed through an established internal mechanism led by a cross-functional team from CSV and Corporate Affairs, ensuring their timely and responsible resolution.
Shareholders	Yes	Link 1 Link 2	12	0	-	1,027	0	-
Employees and workers*	Yes	Link	660	69	Pending Complaints are under active review and are being processes in a timely and fair manner	1,069	152	Pending complaints are under active review and are being processed in a timely and fair manner.
Customers	Yes	Link	22,775	25	Pending complaints are under active review and are being processed in a timely and fair manner	26,947	3	Pending complaints are under active review and are being processed in a timely and fair manner.

Business Responsibility and Sustainability Report (BRSR) (Contd.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA	(If Yes, then provide web-link for grievance redress policy)	FY 26			FY 25		
			No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Yes	Link	0		The Company has a Whistleblower Mechanism in place that is accessible to value chain partners for reporting grievances. While specific data on complaints from value chain partners is currently not available, all such grievances, if received, are addressed and redressed through this established channel.			
Other (please specify)					–			

*Link is accessible on company's intranet

26. Overview of the entity's material responsible business conduct issues

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Climate Change: Adaptation & Mitigation	Risk and Opportunity	**Risk:** Physical risks such as extreme weather events, heat stress, flooding, and transition risks like regulatory changes and carbon pricing. **Opportunity:** Innovation in low-carbon technologies, climate-resilient infrastructure, improved brand positioning.	**Risk:** Physical risks such as extreme weather events, heat stress, flooding, and transition risks like regulatory changes and carbon pricing. **Opportunity:** Innovation in low carbon technologies, climate resilient infrastructure, improved brand positioning.	**Negative:** Increased operating costs, potential asset impairment. **Positive:** Long-term cost savings, access to green finance, enhanced market competitiveness.
Climate Change: Energy	Risk	Dependence on fossil fuels, volatile energy prices, tightening energy efficiency and emissions regulations.	Transition to renewable energy, energy efficiency initiatives, power-purchase agreements (PPAs).	**Negative:** Short-term capital expenditure.
Pollution: Water & Substances of very high concern	Risk	Improper handling or discharge of hazardous substances may lead to regulatory penalties, environmental damage, and reputational risk.	Strict compliance procedures, substitution of hazardous chemicals, monitoring and treatment systems, supplier audits.	**Negative:** Compliance and remediation costs, potential fines.
Resource Use and Circular Economy: Inflows & Outflows	Risk	Inefficient use of raw materials leads to higher costs, waste generation, and regulatory scrutiny on waste and resource efficiency.	Resource efficiency programs, waste reduction, recycling, circular sourcing strategies.	**Negative:** Process redesign costs.
Health & Safety	Risk	Workplace accidents, occupational illnesses, and unsafe working conditions can lead to legal liabilities, downtime, and morale issues.	Occupational health & safety management systems, regular training, safety audits, incident reporting mechanisms.	**Negative:** Compensation claims, lost productivity.
Privacy	Risk	Increasing volume of personal and sensitive data heightens exposure to data breaches and regulatory penalties (e.g., data protection laws).	Robust data governance, cybersecurity controls, regular audits, employee awareness training.	**Negative:** Fines, legal costs, reputational damage.
Consumer and End User: Access to quality information	Risk	Inadequate, misleading, or unclear information can erode consumer trust and attract regulatory action.	Transparent labeling, responsible marketing practices, customer feedback mechanisms.	**Negative:** Loss of customer trust, potential penalties.
Protection of whistle blowers	Risk	Weak whistleblower mechanisms may allow misconduct to go undetected, increasing legal and reputational risks.	Anonymous reporting channels, antiretaliation policies, awareness programs.	**Negative:** Potential legal exposure if issues escalate.
Water Discharge	Risk	Improper wastewater discharge can harm ecosystems and lead to noncompliance with environmental regulations.	Wastewater treatment plants, continuous monitoring, compliance with discharge standards.	**Negative:** Treatment costs, penalties for noncompliance.
Own Workforce: Training & Skill Development	Risk	Skill gaps can reduce productivity, innovation capability, and employee retention.	Continuous learning programs, reskilling and upskilling initiatives, leadership development.	**Negative:** Training investment costs.

SECTION B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements. These are briefly as under:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Policy and Management processes

Points			P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	(a)	**Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1	(b)	**Has the policy been approved by the Board? (Yes/No)**	All organization-wide policies that are publicly disclosed have been approved by the Board of Directors. However, certain internal policies are operational in nature and specific to functions or departments. These are approved at appropriate senior management levels and are aligned with the Company's overall governance and compliance framework.								
1	(c)	**Web Link of the Policies, if available**	Corporate Governance Policies | Investor Relations | Hyundai India								
2.		**Whether the entity has translated the policy into procedures. (Yes / No)**	The Company has translated its policies into procedures to facilitate effective implementation. In certain cases, the procedures are integrated within the policy documents themselves. Where applicable, detailed procedures are maintained separately and are made available internally to relevant stakeholders for operational clarity and compliance.								
3		**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4		**Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	United Nations Global Compact (UNGC) guidelines ISO 45001:2018 ISO 14001:2015 ISO 50001:2018 ISO 9001:2015 ISO 27001:2022								
5		**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	• Achieve carbon neutrality across Scope 1, 2, and 3 emissions by 2045. • Sustain 100% renewable energy (RE 100) every year. • Expand and enhance rainwater harvesting initiatives. • Drive significant reductions in overall energy consumption. • HMIF aims to positively impact 5 million lives annually, reduce greenhouse gas emissions by 110,000 tonnes of CO2, and increase community income by ₹ 700 million per year through diverse social initiatives by 2032.								

Business Responsibility and Sustainability Report (BRSR) (Contd.)

Points | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9

6 Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.

- The energy consumption has increased by 3.92% as compared to previous year due to the start of operations at the new Pune plant.
- HMIL continues to strengthen its renewable energy portfolio through in-house solar projects and has procured IREC certificates to cover the remaining grid electricity consumption.
- As part of its commitment to environmental stewardship, HMIL has installed a 10 MW rooftop solar power plant across its manufacturing facilities.
- To support long-term sustainability and energy security, HMIL has entered into Power Purchase and Shareholder Agreements for the development of solar and wind energy projects under the Group Captive model.
- Through these initiatives, HMIL achieved RE100 by offsetting its Scope 2 emissions through a combination of Power Purchase Agreements (PPAs), IEX, Solar procurement, and IREC certificates
- In Chennai a total of **34 energy-saving projects** were implemented during the year, resulting in notable reductions in energy consumption and operating costs.
- **Key Initiatives Include:**
- Elimination of heaters through introduction of alternate coolant technologies in transmission shop machines.
- Deployment of energy-efficient chillers in Paint Shops.
- Steam elimination through waste heat recovery from Paint Shop RTO systems.
- Installation of energy-efficient multi-axle impeller air compressors.
- Dynamic optimization of compressed air pressure based on real-time load demand.
- **Performance Highlights (Chennai)**
- **4% reduction in energy consumption** compared to FY 25.
- **5.342 million kWh of electricity savings** achieved.
- **11,329 GJ of fuel savings** recorded in FY 26.

Governance, leadership, and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

Driving Progress with Purpose

At Hyundai Motor India Limited (HMIL), we firmly believe that progress is meaningful only when it is responsible, inclusive, and enduring. As we reflect on our journey in India spanning over three decades and impacting millions of lives, we are reminded that long-term success is defined not only by business performance, but also by the lasting value we create for society, the environment and all our stakeholders.

Strategy Rooted in Purpose

Sustainability is deeply embedded in our vision for long-term value creation and responsible growth. As the automotive industry stands at the intersection of transformation and responsibility—driven by climate urgency, technological advancement, and evolving stakeholder expectations—we find clarity in our purpose and confidence in our path forward. Aligned with Hyundai Motor Company's vision of Progress for Humanity and a leadership philosophy rooted in resilience, adaptability, and people-first values we continue to integrate sustainability into our core strategy, ensuring that environmental stewardship, innovation and social responsibility advance together.

Commitment to Environment

Sustainability at HMIL is a mindset that shapes every decision we make and is firmly embedded in our strategy for long-term value creation. Our commitment to achieving carbon neutrality by 2045, aligned with Hyundai Motor Company's global roadmap, serves as a defining anchor for our actions, complemented by the successful achievement of RE100, ensuring 100% renewable energy coverage across all our offices and manufacturing facilities in India. We continue to advance decarbonization across our value chain through enhanced energy efficiency, greater renewable energy adoption, circular economy practices and responsible sourcing, while accelerating electric mobility and ecosystem readiness to support India's transition to cleaner transportation. At the same time, we stay focused on addressing climate-related risks and opportunities, leveraging sustainable technologies and strong governance to deliver enduring value for our stakeholders, while embedding sustainability into decision-making across the organization.

Creating Shared Value for Society

As responsible corporate citizens, we believe that true progress is meaningful only when it is shared. Through Hyundai Motor India Foundation (HMIF), we continue to drive initiatives that create tangible and measurable impact on the ground. In FY 26, we invested ₹ 896.8 million towards CSR initiatives, positively touching the lives of more than 2.5 million people across 28 states and 5 Union Territories. Our efforts are focused on Environment, healthcare and skill development, where we implement targeted interventions to address critical societal needs, aligned with national priorities

Points | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9

Driving Innovation in Mobility

Despite an evolving and often challenging external environment marked by global unrest, trade disruptions, economic shifts, regulatory changes, and rapidly evolving customer priorities HMIL has remained resilient and forward-looking. Our sustained investments, strong product portfolio and customer-centric approach have enabled us to maintain our growth trajectory.

Looking ahead, between FY26 and FY30, HMIL will invest INR 450,000 million in manufacturing expansion, electrification, and future mobility with 26* new products and variants planned by FY30. To meet growing demand and reinforce India's role as a global hub, HMIL operationalized its Talegaon manufacturing facility in Pune in 2025. Together, the Chennai and Talegaon plants provide a consolidated annual production capacity of a consolidated annual production capacity of 9.94 lakh units, poised to scale up to 11.44 lakh units by 2030, positioning India at the heart of Hyundai's global manufacturing footprint.

Governance, Accountability and Trust

Our commitment to sustainability extends beyond environmental priorities and is firmly anchored in strong governance, ethical conduct and respect for human rights. We believe that robust governance frameworks, transparent decision-making, and a culture of integrity are essential to driving holistic, inclusive, and responsible growth. Accordingly, we uphold the highest standards of transparency and accountability, ensuring that our policies, practices and disclosures are aligned with globally recognized frameworks and best practices.

This approach is strengthened by close collaboration across teams, functions and partners, supported by disciplined governance and transparent reporting. As we continue to embed sustainability into decision making at every level, we stay committed to reinforcing HMIL's position as a responsible industry leader by delivering long-term value for all stakeholders.

Looking Ahead with Confidence

As we look to the future, we do so with awareness and confidence. The world around us continues to evolve – shaped by economic shifts, regulatory changes, and rapid technological advancements. Yet, we remain steadfast in our belief that change also brings along opportunities to innovate, adapt, and lead with purpose.

We will continue to invest in technology, innovation and customer experience, ensuring that the mobility solutions we deliver are not only advanced, but also truly aligned with the needs and aspirations of our customers. Quality and safety remain non-negotiable, forming the foundation of every vehicle we build and every experience we create.

Together, with our people, our partners and our customers, we will continue this journey – with purpose in our actions, responsibility in our decisions and a shared commitment towards shaping a better future.

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

Mr. Tarun Garg

Managing Director and CEO

Hyundai Motor India Limited

9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Hyundai Motor India Limited (HMIL) has constituted a Risk Management Committee that is responsible for overseeing key business risks, including those related to sustainability. The Committee reports to the Board and provides recommendations on risk mitigation strategies. Sustainability-related matters, where identified as material risks or opportunities, fall within the purview of the Committee. The Company also has a Chief Risk Officer, Mr. Hyunsup Lee, who plays a key role in supporting the Company's risk management framework and risk oversight processes.

- Composition of the Risk Management Committee:
- Mr. Tarun Garg – Managing Director & CEO (Chairman)
- Ms. Sree Kirat Patel – Independent Director
- Mr. Dong Huwy Park – Whole-time Director

10. Details of Review of NGRBCs by the Company

Subject for Review	a. Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Performance against above policies and follow up action	At Hyundai Motor India Limited (HMIL), we are actively working to establish regular reviews of our performance against key policies, including sustainability, through periodic Business Review Meetings with senior management. This approach is intended to help us better track progress, recognize gaps, and take corrective actions where needed.																	
2. Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Hyundai Motor India Limited (HMIL) operates under a comprehensive compliance framework and has devised proper systems to ensure proactive compliance with all applicable laws, using a software-based dynamic compliance management tool that serves as the inventory of all applicable laws and compliance actions to be undertaken under such laws, mapping compliance owners (first line of defense) to tasks, setting time-sensitive alerts, reminders, escalations, compliance completion certification and dashboards for reporting compliance levels of the organization as well as its components. The dedicated Compliance Team, as the second line of defense, directs and monitors compliance, training and nudging the first line of defense, undertaking awareness initiatives, and reporting to the Board and or/the Board committee, and the audit team (third line of defense) validates the compliance process through periodical audits. The Board reviews compliance reports, takes note of any exceptions and provides guidance and directions for corrective and preventive steps.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The Company has undertaken independent assessments of various policies and practices through third-party audits. The Company's financial statements were audited by BSR & Co. LLP, while the BRSR for FY 26 was independently assured by TÜV SÜD. Additionally, specific areas such as energy, safety, waste, and water are subject to regular external audits by accredited third-party agencies.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 The entity does not consider the principles material to its business (Yes/No)	NA								
2 The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3 The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
4 It is planned to be done in the next financial year (Yes/No)									
5 Any other reason (please specify)									

SECTION C: Principle-wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the principles during the financial year

S. No.	Segment	Total number of training & awareness programs held	Topics / principles covered under the training	% Of persons in respective category covered by the awareness programs
1	Board of Directors	4	H-Sense Safety, Digital, Diversity & Inclusion and Ethics	50%
2	Key Managerial Personnel	5	H-Sense Safety, Digital, Diversity & Inclusion and Ethics	37%
3	Employees other than BOD and KMPs	6	H-Sense Safety, Digital, Diversity & Inclusion, Human Rights, Ethics & POSH	79%
4	Workers	2	Health & Safety	96%

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/Fine	Not Applicable	Not Applicable	0	Not Applicable	Not Applicable
Settlement	Not Applicable	Not Applicable	0	Not Applicable	Not Applicable
Compounding fee	Not Applicable	Not Applicable	0	Not Applicable	Not Applicable

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	No judgement has been passed imposing any punishment or imprisonment on the Managing Director or any other director of HMIL.			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption policy or antibribery policy? If yes, provide details in brief and if available, provide a weblink to the policy.

Yes, Hyundai Motor India Limited (HMIL) does have an internal anti-corruption and anti-bribery policy, which is not available in the public domain. The policy comprises the framework pertaining to governance of concerns related to corruption & bribery along with reporting mechanism as well as disciplinary action taken against the employees for violation of the policy.

5. No of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption.

Segment		FY 2025-26	FY 2024-25
1	Directors	0	0
2	Key Managerial Personnel	0	0
3	Employees	0	0
4	Workers	0	0

6. Details of complaints with regard to conflict of interest

Segment		FY 2025-26		FY 2024-25	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Our records indicate that no disciplinary actions related to corruption or conflict of interest have been initiated against the mentioned officers by any government or judicial authority

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	48	48

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	0%	0%
	b) Number of trading houses where purchases are made from	0	0
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	99.99%	99.5%
	b) Number of dealers / distributors to whom sales are made	Total dealer – 786 Main dealer (3S) – 658 Urban compact (1S) – 128	Main Dealer (3S): 632 Urban Compact (1S): 128
	c) Sales of top 10 dealers / distributors as % of total sales to dealers / distributors	14.0%	15.28%
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	29.52%	32.66%
	b) Sales (Sales to related parties / Total Sales)	7.29%	7.69%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0.28%
	d) Investments in related parties / Total Investments made)	0	0

LEADERSHIP INDICATORS

1. Awareness to programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
15 Training programs covering all our Tier 1 Value Chain	• Ethics & Integrity, Code of Conduct • Sustainability, ESG, Circularity • Human Rights, Child Labor, POSH, Diversity & inclusion, Health & Safety, • Labor Management • Carbon Neutrality, Water Management, Waste Management, Biodiversity	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

HMIL maintains a comprehensive 'Code of Conduct' for its Board of Directors, mandating that all members uphold the highest standards of personal and professional integrity, honesty, and ethical behavior. Furthermore, in accordance with the Companies Act, 2013, board members regularly disclose their interests in other entities and submit an annual affirmation confirming compliance with the Code of Conduct.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

S. No.	Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
1	R&D	30%	38%	EV cars(R&D Related to EV Cars vs Total R&D)
2	Capex	4%	10%	EV Cars, Battery Assembly Plant, Plant Expansion, Charging Station (EV related as a % on Total Capital Expenditure)

2.

a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

b) If yes, what percentage of inputs were sourced sustainably?

Hyundai Motor India remains committed to leading the transition toward sustainable mobility. Recognizing that a responsible supply chain is fundamental to this journey, we continue to strengthen systems, processes, and partnerships that promote ethical sourcing and environmentally sound practices across all tiers of suppliers.

Supplier Governance and Code of Conduct:

We have institutionalized a comprehensive Supplier Code of Conduct that outlines mandatory compliance requirements across the following domains:

- Governance, ethics, and legal compliance
- Transparency, documentation, and responsible reporting
- Labor and human rights, including prohibition of child Labor
- Occupational health, safety, and worker well-being
- Environmental protection and resource management

This Code is signed by 98% of our suppliers & it forms the foundation of our supplier engagement and is periodically updated to align with evolving ESG expectations, regulatory requirements, and global best practices.

Certifications

We encourage and support suppliers in adopting globally recognized management systems:

a) ISO 45001 Certification (Occupational Health & Safety): 96% of our value chain are certified.

b) ISO 14001 Certification (Environmental Management): 97% of our value chain are certified.

Annual ESG & GHG Assessments: Each year, Hyundai Motor India conducts a comprehensive ESG evaluation for 100% of our value chain (Coverage up to 97% of purchasing amount & >0.5% purchase value individually), performed by an accredited third-party. These assessments provide insights into supplier maturity levels and help drive continuous improvement.

ESG performance scores are integrated into the supplier bidding process, serving as a key criterion for evaluating a supplier's development capability and long-term partnership suitability.

We also actively encourage our suppliers to pursue relevant ISO certifications, including ISO 45001 (Occupational Health and Safety), ISO 14001 (Environmental Management), ISO 50001 (Energy Management), and GHG Assurance programs.

As for the GHG assessment, scope 1 and 2 emissions of 100% of Tier 1 vendors are under evaluation by an accredited third party for CY 2025.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

	FY 2025-26		
	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	We have established robust processes for the safe collection, storage, and disposal of various waste categories in full compliance with applicable regulations. We handle waste responsibly, ensuring safe disposal by prioritizing segregation, maintaining thorough documentation, and conducting regular audits to uphold safe and compliant waste management practices.		
E-Waste			
Hazardous Waste			
Other Waste			

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

We are registered under the Extended Producer Responsibility (EPR) framework with the Central Pollution Control Board (CPCB) for the import of batteries. Our waste collection and disposal plan for used batteries strictly aligns with the EPR guidelines and regulatory requirements. We ensure compliance by engaging authorized recyclers and submitting periodic reports to the CPCB, as applicable.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% Of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Hyundai Motor India Limited (HMIL) has not yet conducted formal Life Cycle Assessments (LCA) for its vehicle products. However, as part of its strategy, HMIL facilitated LCAs for parts supplied by **40 key vendors** during the reporting period. These assessments were conducted by accredited third parties in accordance with **ISO 14067:2018, ISO 14040, and ISO 14044** standards, covering greenhouse gas emissions and other impacts across relevant life cycle stages. HMIL plans to further expand the scope of LCA assessments and supplier engagement initiatives to strengthen environmental performance and support its long-term sustainability and carbon neutrality goals.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk / concern Action Taken	Description of the risk / concern Action Taken
A formal Life Cycle Assessment (LCA) has not yet been conducted by the Company. However, potential social and environmental risks associated with the production and disposal of products are identified through internal assessments, compliance monitoring, and stakeholder feedback. The Company addresses these risks through responsible sourcing, regulatory compliance, waste management practices, and investments in cleaner technologies to minimize adverse impacts.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Aluminum	31%	31%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)		528.658				257.23
E-waste		90.652				14.62
Hazardous waste		2,989.17	3,735.86			4,545.51
Other Waste	20,114	77,287.338				

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
At present, data on reclaimed products and associated packaging materials as a percentage of products sold is not available. However, HMIL recognizes the growing importance of circular economy principles and is exploring mechanisms to track and enhance product and packaging recovery in the future.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% Of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	3,779	3,779	100	3,779	100	0		-	-	-	-
Female	289	289	100	289	100	289	100	-	-	289	100
Total	4,068	4,068	100	4,068	100	289	7.10	0	0	289	7.1
Other than Permanent Employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	-	0	-	0	-	0	-	0	-

b. Details of measures for the well-being of workers:

Category	Total (A)	Health Insurance Number (B)	Health Insurance % (B/A)	Accident Insurance Number (C)	Accident Insurance % (C/A)	Maternity Benefits Number (D)	Maternity Benefits % (D/A)	Paternity Benefits Number (E)	Paternity Benefits % (E/A)	Day Care facilities Number (F)	Day Care facilities % (F/A)
Permanent Workers											
Male	2,194	2,194	100	2,194	100	0	0	0	0	0	0
Female	-	-	-		-		-		-		-
Total	2,194	2,194	100	2,194	100	0	0	0	0	0	0
Other than permanent workers											
Male	10,254	10,254	100	10,254	100	0	0	0	0	0	0
Female	285	285	100	285	100	285	100	0	0	285	100
Total	10,539	10,539	100	10,539	100	285	2.7	0	0	285	2.7

c. Spending on measures towards the wellbeing of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.06%	0.07%

2. Details of retirement benefits for Current and Previous FY

	Benefits	FY 2025-26 No. of employees covered as a % of total employees	FY 2025-26 No. of workers covered as a % of total workers	FY 2025-26 Deducted and deposited with the authority (Y/N/N.A.)	FY 2024-25 No. of employees covered as a % of total employees	FY 2024-25 No. of workers covered as a % of total workers	FY 2024-25 Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	100%	Yes	100%	100%	Yes
2	Gratuity	100%	100%	Yes	100%	100%	Yes
3	ESI			NA			NA
4	Superannuation	-	-	-	-	-	-
5	After Retirement Medi-Claim	-	-	-	-	-	-

3. Accessibility of workplaces – Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

Hyundai Motor India Limited (HMIL) has implemented a Workplace Inclusion Policy for Differently Abled individuals, introduced in 2023, aligned with the Rights of Persons with Disabilities Act, 2016. The policy reflects HMIL's commitment to building an inclusive and accessible work environment across its offices and manufacturing locations.

HMIL's corporate offices and administrative premises have been made accessible in line with policy requirements, while a phased implementation plan is underway to address accessibility gaps in shop floor and plant areas, based on practical feasibility.

As part of these efforts, the Company has introduced a range of measures including:

- Reserved and accessible parking spaces
- Enhancements to physical infrastructure such as lighting and mobility access
- Accessible training materials in alternate formats (e.g., text-to-speech)
- Adjusted equipment and software to improve digital accessibility
- Accessible mobility and hospitality arrangements for official travel

These measures are further supported by HMIL's inclusivity initiative "Samarth by Hyundai," and monitored by a designated Liaison Officer and internal committees to ensure compliance, employee awareness, and effective grievance redressal.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a weblink to the policy.

Yes, Hyundai Motor India Limited (HMIL) has an Equal Opportunity Policy for Persons with Disabilities in line with the Rights of Persons with Disabilities Act, 2016. The policy is titled Workplace Inclusion (Differently Abled) Policy and outlines HMIL's commitment to providing an inclusive, respectful, and accessible workplace for individuals with disabilities. It covers provisions related to non-discrimination, accessible infrastructure, and equal opportunities in recruitment, training, and career advancement.

The policy is currently available on the Company's internal intranet portal and is accessible to all employees.

5. Return to work and Retention rates of permanent employees that took parental leave.

Gender	Permanent Employees Return to work Rate (%)	Permanent Employees Retention Rate (%)	Permanent Workers Return to work Rate (%)	Permanent Workers Retention Rate (%)
Male				
Female	100%	100%		
Total	100%	100%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Particular	Yes/No (If yes, then give details of the mechanism in brief)
1	Permanent workers	Hyundai Motor India Limited (HMIL) has established multiple formal and informal mechanisms to receive and redress grievances of employees and workers. These include: • REACH Online Portal – a digital platform accessible to employees for submitting and tracking grievances • "Nerpada Pesu Nanba" sessions – structured platforms for open dialogue and feedback • Executive Committee and Sub-Committee Meetings – forums where employee concerns are discussed and addressed • Deliberate with Domain Heads – periodic interactions to resolve function-specific issues • "We Are There for You" initiative – a support-oriented forum for employee engagement and issue resolution • "Coffee with Vertical Head" sessions – informal forums encouraging open communication with senior leadership • "One Minute with Flexi" interactions – brief sessions • Casual conversations with contract labor – informal touchpoints to ensure inclusivity in grievance redressal • Whistle-blower Mechanism – formal mechanism for grievance/complaints These mechanisms collectively ensure accessibility, timely redressal, and continuous engagement across various levels of the workforce.
2	Other than Permanent Workers	
3	Permanent Employees	
4	Other than Permanent Employees (NA)	NA

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26 Total employees/ workers in respective category (A)	FY 2025-26 No. of employees/ workers in respective category, who are part of association(s) or Union (B)	FY 2025-26 % (B / A)	FY 2024-25 Total employees/ Workers in respective category (C)	FY 2024-25 No. of employees/ workers in respective category, who are part of association(s) or Union (D)	FY 2024-25 % (D / C)
Total Permanent Employees	4,068	0	0	3,871	0	0
Male	3,779	0	0	3,593	0	0
Female	289	0	0	278	0	0
Total Permanent Workers	2,194	2,012	91.7%	2,210	1,986	90%
Male	2,194	2,012	91.7%	2,210	1,986	90%
Female	0	0	0	0	0	0

Business Responsibility and Sustainability Report (BRSR) (Contd.)

8. Details of training given to employees and workers

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	3,779	3,296	87.5%	3,083	81.58%	3,593	2,611	72.7%	3,073	85.5%
Female	289	256	88.9%	238	82.35%	278	139	50%	262	94.2%
Total	**4,068**	**3,552**	**87.32%**	**3,321**	**81.64%**	3,871	2,750	71%	3,335	86.1%
Workers										
Male	2,194	2,130	97.08%	495	22.56%	2,210	2,115	95.7%	297	13.4%
Female	0	0	0	0	0					
Total	**2,194**	**2,130**	**97.08%**	**495**	**22.56%**	2,210	2,115	95.7%	297	13.4%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	3,779	3,460	91.5%	3,593	3,137	87.3%
Female	289	266	92.00%	278	185	66.5%
Total	**4,068**	**3,726**	**91.59%**	3,871	3,322	85.8%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	NA	NA	NA

10. Health and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?

Yes, Hyundai Motor India Limited (HMIL) recognizes that a strong Occupational Health and Safety Management System is essential to our business operations. This commitment is integrated across all business verticals, and guided by our core values, we consistently prioritize the safety and well-being of every stakeholder.

As an ISO 45001-certified organization, HMIL follows internationally recognized standards and best practices to proactively identify, assess, and manage occupational health and safety risks. We have implemented comprehensive measures to reduce these risks and cultivate a safe, healthy, and supportive work environment.

Our health and safety management system is designed to promote workplace wellness through:

- Risk management and emergency preparedness – identifying potential hazards, implementing robust mitigation measures, and ensuring quick, coordinated response capabilities.
- Continuous monitoring and improvement – regularly evaluating safety performance and strengthening controls through audits, inspections, and employee feedback.
- Employee awareness and training – equipping all team members with the knowledge, skills, and resources needed to work safely and responsibly.
- Compliance with legal and regulatory requirements – ensuring all operations meet or exceed occupational health and safety laws and industry standards.
- Promoting a safety-first culture – fostering active participation, accountability, and shared responsibility across the organization.

Through these continued efforts, HMIL fosters a safety culture that extends beyond compliance—one that is proactive, inclusive, and committed to continuous improvement

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

HMIL has established a comprehensive system for identifying hazards and assessing risks associated with both routine and non-routine activities. A standardized Hazard Identification and Risk Assessment (HIRA) methodology is applied across all operations to evaluate potential hazards, determine the level of risk, and define the required control measures.

Each task is evaluated using a Risk Priority Number (RPN), and based on the resulting score, suitable controls are implemented to reduce or eliminate risks. For high-risk and critical processes, a detailed Hazard and Operability (HAZOP) study & Quantitative Risk Assessment (QRA) are conducted to ensure thorough risk analysis. For non-routine activities, such as project work, shutdowns and maintenance, HMIL utilizes Preliminary Hazard Analysis (PHA) techniques to systematically identify hazards, assess risks, and establish appropriate control measures.

To strengthen these risk-control practices, HMIL employs a formal Work Permit System along with activity-specific checklists, ensuring that all necessary safety measures are verified and maintained before and throughout the execution of the work.

c. Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)

Employee participation is a vital element of HMIL's Health and Safety Management System. The organization conducts multiple engagement platforms to encourage employees to report work-related hazards. Programs such as the Safety Ambassador Initiative empower line employees to proactively identify and communicate unsafe conditions observed among colleagues. Additionally, the Near-Miss Reporting System is actively promoted to strengthen a culture of early hazard recognition. Employees may report concerns confidentially through the Near-Miss Reporting System.

Regular safety committee meetings are held across all shop floors, complemented by centralized discussions that include union safety representatives. These forums help review employee-reported hazards and address workplace risks effectively. To control and minimize risk exposure, HMIL implements a combination of engineering solutions, administrative controls, and the use of appropriate personal protective equipment (PPE).

These proactive measures collectively support HMIL's commitment to maintaining a safe working environment for all employees and contract personnel.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

HMIL places a strong emphasis on employee health and wellness through a comprehensive medical and preventive care framework. The organization operates fully equipped, round-the-clock Occupational Health Centre staffed with doctors, nurses, and paramedical professionals, supported by ambulances. In addition, HMIL has partnered with a nearby hospital to strengthen healthcare access for all stakeholders, covering both occupational and non-occupational needs.

A wide range of initiatives highlight HMIL's commitment to wellness. Special focus is given to lifestyle-related conditions such as diabetes, hypertension, dyslipidemia, cardiovascular diseases, and women's health. To raise awareness, expert-led online sessions from leading hospitals were conducted across India, covering topics like Breast Cancer Awareness, Healthy Living, World Brain Day, Heart Health, Diabetes, Hypertension, and Women's Health.

Beyond awareness, HMIL organized Master Health Check-Ups for male and female employees, Statutory medical examinations are regularly carried out for factory employees, while preventive, promotive, and curative healthcare services extend to contract workers, vendors, and visitors. Employees and their families also benefit from comprehensive medical insurance covering both outpatient and inpatient treatments at network hospitals. Pre-employment medical examinations and regular emergency preparedness drills further reinforce safety.

Health education is actively promoted through e-posters, emails, and handouts. Emergency Response Team (ERT) members receive training in BLS, AED, CPR, and First Aid. For physical wellness, physiotherapist-led stretching sessions are conducted for shop floor and office staff. Employees managing weight or NCDs have access to a wellness dining menu, while facilities such as a sports centre, gym, and yoga hall support holistic well-being.

Business Responsibility and Sustainability Report (BRSR) (Contd.)

11. Details of safety related incidents, in the following format:

Safety Incident/Number		Category	FY 2025-26	FY 2024-25
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.11	0.09
		Workers	0.10	0.29
2	Total recordable work-related injuries	Employees	2	2
		Workers	2	5
3	No. of fatalities	Employees	0	0
		Workers	0	0
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
		Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

HMIL has adopted a series of proactive, structured, and technology-enabled initiatives to continually enhance its Occupational Health & Safety Management System (OHSMS). These initiatives reflect the organization's commitment to building a safe, healthy, and resilient workplace.

1. **Leadership Commitment:** Strong leadership engagement drives HMIL's safety performance. Monthly audits and safety performance reviews are conducted by vertical heads and the Chief Manufacturing Officer. The Managing Director leads quarterly reviews to ensure organization-wide alignment and accountability. This governance structure ensures continuous oversight and reinforces safety as a core value.

2. **Safety & Wellness Management Systems:** HMIL has established a robust system that integrates safety into all operational layers. Key components include:
   - Built-in safety mechanisms and engineering controls
   - Layered control and monitoring systems
   - Continuous monitoring of critical parameters
   - Comprehensive response plans
   - Employee wellness and occupational health initiatives

   These systems work together to maintain a safe and healthy workplace for all employees and contractors.

3. **Safety Culture Enhancement Programs:** To strengthen the safety culture across the organization, HMIL conducts:
   - Safety ambassador programs
   - Monthly safety campaigns
   - Road safety awareness initiatives
   - Fire and safety competitions
   - Specialized and general training programs, particularly for high-risk activities

   These initiatives promote positive behavioral safety and encourage proactive participation from all employees.

4. **Continual Improvement Initiatives:** HMIL fosters continuous improvement through:
   - Safety management and leadership development programs
   - Innovation-driven safety projects
   - Active employee engagement in suggestion and improvement activities

   These practices ensure that safety standards evolve in line with emerging risks and best practices.

5. **Digitalization of Safety Systems:** Digital transformation is an integral part of HMIL's safety strategy. The organization has implemented:
   - Digital near-miss reporting systems
   - Online work permit systems
   - Confined space digital monitoring
   - In-house training video platforms

   These tools improve transparency, reporting efficiency, and response time while enabling data-driven decision-making.

6. **Disaster Management Preparedness:** HMIL maintains a strong disaster and emergency response framework, which includes:
   - A dedicated fire management team
   - Fire tenders, detection systems, and suppression mechanisms
   - Emergency control centers at vital locations
   - On-site and shop-floor emergency response plans
   - Regular mock drills and disaster response training

   This ensures readiness for fire incidents, industrial emergencies, and other critical situations.

7. **Daily Safety Messages:** To reinforce continuous awareness, HMIL circulates daily safety messages across the workforce.

   These communications help maintain a safety-first mindset and promote consistent safe practices.

8. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	00	00	-	00	00	-
Health & Safety	00	00	-	00	00	-

9. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

10. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The organization follows a structured and systematic process for investigating all work-related incidents, including injuries, near misses and property-damage events. The investigation process is designed to identify root causes, determine relevant hazards and risks, establish effective corrective and preventive actions, and ensure continual improvement of the Occupational Health & Safety Management System (OHSMS).

All incidents must be reported immediately to the respective supervisor and the Safety Team in accordance with the incident communication procedure. The Incident Investigation Committee conducts a detailed root-cause analysis using structured methods such as:

- Brainstorming
- Why-Why Analysis, etc.

After completing the analysis, the concerned team prepares and submits a Corrective and Preventive Action (CAPA) plan to the Safety Team. The Safety Team reviews the CAPA, validates its effectiveness, and adds recommendations wherever necessary.

Corrective and preventive actions are selected based on the Hierarchy of Controls, ensuring the most effective risk-reduction methods are prioritized and the final investigation report is then approved by the committee.

The responsible team must implement all CAPA items within the specified timelines. A horizontal deployment audit is carried out across the plant to ensure learnings are shared and improvements are sustained. Any changes made in the process or work area as a result of CAPA will be updated in the HIRA document by the concerned team to prevent recurrence.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes. Hyundai Motor India does extend a compensatory package in the event of an employee's death. We have a structured Death Relief Fund (DRF) policy to all employees and workers across its locations in India. Upon joining, employees are automatically enrolled in the scheme and can nominate eligible dependents to receive the benefit. In the unfortunate event of an employee's death during service, a contribution is collected from all employees based on their role category, and the company matches this contribution.

The total collected amount is handed over to the nominee or legal heir of the deceased. Additionally, the company supports the family with funeral expenses and ambulance service reimbursements. The process includes formal communication, condolence notices, and legal coordination to ensure timely disbursement of benefits. Beyond this, Hyundai also ensures statutory medical examinations for factory workers, provides preventive and curative healthcare for employees, contract laborers, and visitors, and offers comprehensive medical insurance for employees and their families. Pre-employment medical checks are conducted for all categories of staff. The company also conducts mock drills for medical emergencies, shares health education materials, and provides first aid and emergency response training. Wellness initiatives include physiotherapy sessions, wellness dining options, and access to sports, gym, and yoga facilities, reflecting a holistic approach to employee well-being and support.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partner.

All statutory dues applicable to our value chain partners, including social security (PF, ESI) contributions, employee welfare payments, labor-related statutory compliances, are confirmed to be paid in accordance with regulatory requirements.

This has been verified through our structured onsite audit process, which includes document review, compliance checks, and validation of statutory registers.

Also, we have supplier code of conduct for all our value chain partners, almost 98% of our value chain has signed. Supplier Code of Conduct (SCOC) includes Labor & Human rights clause, which covers – Wages & Benifits, working hours, humane treatment, child labor etc.

90% of our value chain partners signed their declaration of compliance with statutory & regulatory, legal obligation. The remaining partners are in the process of completing their submissions, with full compliance targeted by March 2026.

In addition to statutory compliance audits, ESG assessments are conducted for 100% of our value chain partners by an accredited third-party. These assessments include verification of statutory payments under the Labor & Human Rights and Governance & Compliance parameters. No significant deviations are identified in the assessment.

This combined approach ensures that all partners in our value chain follow ethical, responsible, and legally compliant business practices.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No.

5. Details on assessment of value chain partners:

	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

There are no significant risks identified during our on-site audits at defined frequency with regards to Health & safety practices & working conditions. However, we have mentioned a few minor concerns to the value chain partners for the purpose of improvement.

Those improvement points will be submitted as corrective action plan and it will be verified during the re-audit.

As a proactive measure, the following activities are being conducted to avoid any major concerns,

1. Conducted 42 skill development sessions covering safety, ESG topics
2. 7505 participants are trained in safety & sustainability
3. 5777 Emergency Response Team (ERT) members are trained in fire & Mock drill activities

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

We identify our stakeholders based on their role within the business value chain and their influence on our operations. Adopting a holistic approach to stakeholder engagement, we prioritize building meaningful relationships across all stakeholder groups. By fostering trust and collaboration with communities, vendors, customers, investors, lenders, and regulatory authorities, we strive to drive sustainable growth and create lasting value.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Website, Emails, Meetings, Media Releases, Print/Online Media, Stock Exchanges Intimation, Meetings	Quarterly/Event Based	Dissemination & sharing of Information to Shareholders on general business updates & critical event and to seek their approval for resolutions, as per requirements through notices. Further engage with investors through earnings calls & meetings to inform about the quarterly/ annual business results & to address their queries/ concerns.
Communities	Yes	Newspaper, Pamphlets, Community Meetings, Website, and other direct engagement channels	Major activities related to awareness campaigns are conducted regularly; Annual meetings with stakeholders are held as required	Engagement with the community focuses on awareness generation, capacity building, and participatory dialogue to ensure inclusive and sustainable development. Key topics raised during engagements include local infrastructure needs, regional development needs, livelihood opportunities, healthcare, and other support. Inputs received are used to design and implement need-based community development programs and social interventions.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, Messaging, social media, App based Notification	Regular	Engagement with the customers involves providing attractive offers, delivering valuable benefits, and actively seeking feedback to improve products and services.
"Employees and Workers"	Yes	Mass Broadcast Bridge (Bi-weekly), Namaskar (Monthly), Canteen & Public Display Boards, Shop Floor Notice Boards, Autoway ESS, People Strong App, Outlook Mailers, Shopfloor Meetings, Weekly UUHE & ER Meetings, 1:1 Discussions, Employee Connect by HR	Bi-weekly/ Monthly/ Continuous/ Weekly as needed	Company updates, industry news, upcoming events, official notices, procedures, crisis communication, persuasion, operational updates, debriefing changes

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At HMIL, stakeholder concerns are consolidated through inputs from key business functions on economic, environmental, and social matters. These are routed via the Managing Director and, after internal discussions, key action points are presented to the Board or relevant Committees. This ensures a continuous feedback loop between stakeholders and the Board, enabling informed decisions and inclusive governance.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Our CSR initiatives are strategically designed to meet the identified needs of diverse stakeholders including vulnerable and marginalized groups such as rural communities, women, persons with disabilities, and underrepresented artists. These efforts are aligned with Hyundai Motor India's 'Creating Shared Value (CSV)' framework, which focuses on long-term social impact through structured interventions in core areas of Environment, Healthcare, Skill Building and Other Social Welfare and community development projects, and are driven by stakeholder consultations, need assessments, Board-level guidance, and regional development priorities.

Key initiatives undertaken in FY2025-26 include:

1. **IONIQ Forest:** A green area development and afforestation program focused on restoring degraded Open Space Reserved (OSR) lands to enhance local biodiversity and ecological resilience, particularly in underserved industrial areas.
2. **Ecogram by Hyundai:** A community-centric waste upcycling and environmental sustainability initiative promoting circular economy practices in rural and peri-urban geographies.
3. **Hope for Cancer:** Hyundai Hope for Cancer, by Hyundai Motor India Foundation and IIT Madras, is revolutionizing pediatric cancer care through genomics. It's building India's first Cancer Tissue Biobank, a Centre for Cancer Genomics, and a national childhood cancer genome database—advancing diagnosis, personalized treatment, and inclusive oncology.
4. **Sparsh Sanjeevani:** A mobile healthcare program deploying nurse-assisted telemedicine centers, mobile medical vans, and digital tools to deliver primary and preventive healthcare services in remote and underserved areas.
5. **Samarth by Hyundai:** An inclusion-driven initiative that improves the quality of life for persons with disabilities by enhancing accessibility, empowerment through sports and advocacy for empowerment. An initiative towards creating a more aware and inclusive society for people with disabilities in India.
6. **Art for Hope:** A flagship art initiative providing a platform for emerging and underrepresented artists from across India, fostering cultural inclusion, livelihoods in the creative sector, and community dialogue through socially engaged art.
7. **Adhikaar Connect:** The program empower rural and underprivileged citizens to access their rightful entitlements under various central and state welfare, and social security schemes through digital financial literacy and documentation support.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	4,068	759	18.66%	3,871	802	20.72%
Other than permanent	0	0	0.00%	0	0	0
Total employees	4,068	759	18.66%	3,871	802	20.72%
Workers						
Permanent	2,194	0	0	0	0	0%
Other than permanent	10,539	0	0	0	0	0%
Total workers	12,733	0	0	0	0	0%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent										
Male	3,779	0	0%	3,779	100.00%	3,593	0	0%	3,593	100%
Female	289	0	0%	289	100.00%	278	0	0%	278	100%
Other than permanent										
Male	0	0	0%	0	0%	-	-	-	-	-
Female	0	0	0%	0	0%	-	-	-	-	-
Workers										
Permanent										
Male	2,194	0	0%	2,194	100%	2,210	0	0%	2,210	100%
Female	-	0	0%	0	0	0	0	0%	-	-
Other than permanent										
Male	10,254	0	0%	10,254	100%	10,696	899	8.41%	9,797	91.59%
Female	285	0	0%	285	100%	255	150	58.82%	105	41.18%

Business Responsibility and Sustainability Report (BRSR) (Contd.)

3. Details of remuneration/salary/wages

a) Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	30,724,845.5	2	7,350,000
Key Managerial Personnel	5	40,914,378		
Employees other than BoD and KMP	3,774	1,786,724.5	289	1,242,939
Workers	2,194	1,961,201		

Note: BoD & KMP remuneration includes monetary & non-monetary Perks, Employees & Workers other than BoD & KMP include only salary (Fixed & Variable).

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	2.75%	4.55%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. We have a portal named "REACH" where any form of grievance can be raised and this is further looked into by the Company.

Furthermore, we have an established POSH committee to handle issues pertaining to sexual harassment. Any aggrieved person can raise a complaint via email at mebox@hmil.net.

5. Describe the internal mechanisms in place to redress grievances related to human rights issue.

We have an internal grievance redressal mechanism to address concerns related to human rights. For example, the REACH Online Portal enables employees to report human rights-related grievances directly. Additionally, our Whistleblower Policy provides employees with the option to raise concerns specifically under the human rights category.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	No pending case	1	Nil	No pending case
Discrimination at workplace	0	0		Nil	Nil	Nil
Child Labor	0	0		Nil	Nil	Nil
Forced Labor/ Involuntary Labor	0	0		Nil	Nil	Nil
Wages	0	0		Nil	Nil	Nil
Other human rights related issues	1	0	No pending case	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees / workers	0.33%	0.36%
Complaints on POSH upheld	0	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

If an employee experiences or becomes aware of retaliation resulting from a report made, we are expected to promptly notify the Vertical Head – Audit at wb-audit@hmil.net. We ensure the complainant's identity is kept strictly confidential, and the grievance is handled with utmost discretion. We uphold a strict non-retaliation policy to protect individuals who raise concerns. Anyone found engaging in retaliatory behavior or violating this policy will face disciplinary action, which may include termination of employment.

The Company has instituted a robust framework to ensure protection and support for complainants during and after the investigation of harassment complaints. The key mechanisms include:

- **Protection During the Pendency of the Complaint**

  Relocation and Appraisal Safeguards: If the accused is the complainant's supervisor, the Company will consider relocating the complainant and ensure the accused does not conduct performance appraisals.

  Anti-Retaliation Measures: Any form of retaliation, direct or indirect—by the respondent, including coercion, interference, or use of social media, is strictly prohibited. Violations will result in appropriate action by the Internal Committee in consultation with the Employer.

  Third-Party Restrictions: If the respondent is a third party, they will be barred from entering the workplace during the investigation. Employees will be informed, and the Employer will decide on continuing the business relationship.

- **Protection After Conclusion of Investigation Appraisal Restrictions:**

  Regardless of the outcome, the respondent will not be authorized to appraise the complainant's performance.

  Continued Third-Party Restrictions: If the respondent is a third party, they will remain barred from the workplace. Repeat offenses will lead to termination of all relations with the third party.

- **Confidentiality**

  Confidentiality will be maintained to the maximum extent practicable, consistent with the need for investigation and corrective action.

- **Complaint Handling and Inquiry Process Authorized Body:**

  Only the Internal Committee is authorized to receive and investigate complaints.

  Fair Inquiry: The Internal Committee ensures a fair hearing for both parties, adheres to principles of natural justice, and completes the inquiry within three months.

  Disciplinary Action: Findings and recommendations are submitted to the Employer within 10 days post-inquiry for appropriate disciplinary action.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights form an integral part on our supplier onboarding checklist as part of business agreements and contracts. Third-party vendors are required to adhere to our Supplier Code of Conduct which includes guidance on respect for human rights aspects such as non-discrimination, fair wages and benefits, fair working hours, humane treatment, freedom of association, child labor and forced labor.

10. Assessments for the year

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labor	100%
Forced Labor/ Involuntary Labor	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There have been no modifications or introductions to business processes as a result of addressing human rights grievances or complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted.

At HMIL, we are committed to upholding human rights as a core aspect of responsible business conduct. Our internal systems are designed to safeguard these rights across all levels of operation.

We have clearly defined age verification processes while acquiring talent on rolls that results in elimination of applications below 18 years of age. For talent engaged off roll we in addition to the document verification processes have access control procedures at our facilities are structured to prevent the issuance of gate passes to underage individuals.

We ensure transparency in the disbursement of wages by providing digital and other form of wage slips for those engaged on rolls thus ensuring transparency in pay. We ensure grievances received are promptly addressed. We ensure adherence with various laws of the land by ensuring disbursement of minimum wages as per the respective region and ensure compliance by having a dedicated team to track the same. All employees receive their compensation through direct bank transfers. HMIL also firmly opposes any form of forced labor, and there have been no reported incidents suggestive of coercive employment practices.

We foster an inclusive environment through our gender neutral POSH policy. We have implemented a comprehensive policy in alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and its associated rules. Internal Committees have been established at all office and plant locations to handle and resolve any grievances related to workplace harassment.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises and offices of the entity are fully accessible to differently abled visitors in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. Facilities such as wheelchairs, ramps, lifts, and accessible washrooms are provided to ensure ease of movement. Additionally, signages and Braille scripts are installed in lifts and washrooms to assist visually impaired visitors. Designated parking spaces for disabled visitors is setup for enhanced accessibility and convenience.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labor	100%
Forced Labor/Involuntary Labor	100%
Wages	100%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There are no significant risks or concerns arising out from the ESG assessment. The average score of our value chain partners is 86% in the ESG assessment.

Observed Gaps from ESG assessment are rectified and verified during the Review/ subsequent audits.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A) (GJ)	1,167,485.4	1,012,892
Total fuel consumption (B) (GJ)	0	-
Energy consumption through other sources (c) (GJ)	0	-
Total energy consumed from renewable sources (A+B+C) (GJ)	1,167,485.4	1,012,892
From non-renewable sources		
Total electricity consumption (D) (GJ)	277,547.06	231,634.00
Total fuel consumption (E) (GJ)	490,953.97	571,426.00
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F) (GJ)	768,501.03	803,060
Total energy consumed (A+B+C+D+E+F) (GJ)	1,935,986.43	1,815,952
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/INR)	0.0000028	0.0000029
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/USD Million)	0.000057	0.000059
Energy intensity in terms of physical Output (GJ/MT)	2.49	2.38
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assessment is being conducted by TUV SUD

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	1,343,088
(ii) Groundwater	0	-
(iii) Third party water	1,119,205.00	744,970
(iv) Seawater / desalinated water		-
(v) Others	802,939.15	-
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)	1,922,144.15	2,088,058.00
Total volume of water consumption (In kiloliters)	1,637,972.00	2,088,058.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/INR)	0.000002374	0.0000033
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/USD Million)	0.000048	0.0000678
Water intensity in terms of physical Output (KL/MT)	2.11	2.74
Water intensity *(optional)* – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assessment is being conducted by TUV SUD.

Business Responsibility and Sustainability Report (BRSR) (Contd.)

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	284,144	0
(v) Others		
- No treatment	0	10,108
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	284,144	10,108

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an external assurance has been carried out by TUV SUD.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, our plant based out of Chennai is a ZLD facility. We ensure strict compliance with the operating consent orders issued by the respective State Pollution Control Boards for the management and disposal of treated effluents generated during our plant operations. All our plants adhere to these regulatory frameworks to uphold environmental integrity.

In alignment with these consent orders, several of our manufacturing units have adopted advanced tertiary treatment technologies, including Reverse Osmosis (RO), to recycle treated effluents for reuse in industrial processes. Additionally, we follow an Alternate Liquid Discharge approach, repurposing treated effluents for secondary applications such as toilet flushing and greenbelt development within and around our plant premises.

These initiatives have significantly reduced freshwater consumption by increasing the use of treated effluents. This includes the installation of RO-based tertiary treatment systems and the utilization of treated sewage wastewater to meet process water requirements.

To further enhance water sustainability, we have implemented rainwater harvesting initiatives across our facilities. These efforts will support our external water dependency reduction program.

6. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	MT	51.17	10.48
SOx	MT	0.058	
Particulate matter (PM)	MT	61.07	2.43
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	MT	0.025	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assessment is being conducted by TUV SUD

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Please specify units	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	29,670.21	28,275.00
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)*	tCO_2e	56,049.53	47,098
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e/INR	0.00000012	0.00000012
Total Scope 1 and Scope 2 emission intensity per rupee turnover adjusted for Purchasing Power Parity (PPP) (Total scope 1 and scope 2 GHG emissions / revenue from operations adjusted for PPP)	tCO_2e/USD Million	0.0000025	0.0000024
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/number of vehicles	0.11	0.10
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Scope 2 emissions have been calculated using the location-based method. During the year, through a combination of Solar, PPA, IEX procurement, and I-RECs, the Company's market-based Scope 2 emissions were zero

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, independent assessment is being conducted by TUV SUD

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, We are actively advancing decarbonization across our operations by reducing Scope 1 and Scope 2 greenhouse gas emissions through a multi-faceted approach:

- Optimizing fuel usage in manufacturing processes
- Transitioning from high-carbon-intensity fuels to lower-carbon alternatives
- Implementing energy conservation measures across our facilities
- Accelerating the adoption of renewable electricity

As part of our long-term sustainability strategy, we are committed to achieving 100% renewable electricity for our manufacturing operations by 2025, leveraging open access, the Indian Energy Exchange, and Group Captive renewable energy projects.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	528.65	261.85
E-waste (B)	90.65	14.62
Bio-medical waste (C)	0.0448	23.016
Construction and demolition waste (D)	20,114	
Battery waste (E)	43.52731	
Radioactive waste (F)	0	
Other Hazardous waste. Please specify, if any. (G)	6,725.02	4,555.51
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	77,287.33	76,540.36
Total (A + B + C + D + E + F + G + H)	104,789.25	81,395.36
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR)	0.00000015	0.000000128
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/USD Million)	0.0000031	0.00000264

Parameter	FY 2025-26	FY 2024-25
Waste intensity in terms of physical output (MT/number of vehicles)	0.14	0.106
Waste intensity (optional) – the relevant metric may be. selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	80,941.805	72,438.50
(ii) Re-used	20,114	
(iii) Other recovery operations	-	8,919.39
Total	101,055.805	81,357.89
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	3,683.79	-
(ii) Landfilling	18.68	-
(iii) Other disposal operations	33.39	
Total	3,735.86	

Note: The incineration category includes waste paint sludge, waste sealant sludge, phosphate sludge, grinding sludge, and ETP chemical sludge.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assessment is being conducted by TUV SUD

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We categorize the waste generated from our operations into hazardous and non-hazardous, as well as recyclable and nonrecyclable types. Our waste management practices are governed by the Consent Orders and hazardous waste authorizations issued by the respective State Pollution Control Boards in the regions where we operate. We remain committed to cleaner production, waste minimization, and pollution prevention, while ensuring full compliance with all applicable legal and environmental regulations.

In line with circular economy principles, we prioritize reuse and recycling across our operations. Hazardous waste generated during our processes is safely disposed of through co-processing by vendors Authorized by the Tamil Nadu State Pollution Control Board.

We have adopted innovative measures to reduce the moisture content of Effluent Treatment Plant (ETP) sludge through the installation of sludge drying beds housed within enclosed sheds. These beds are heated using hot water circulated via Concentrated Solar Thermal systems, thereby enhancing waste handling efficiency and reducing environmental impact.

We are also focused on minimizing the use of hazardous and toxic chemicals in our manufacturing processes through design enhancements and the strategic selection of raw materials and technologies. We actively assess the environmental footprint of our vehicles and identify opportunities to improve material circularity.

Additionally, we have implemented initiatives to monitor and reduce Volatile Organic Compound (VOC) emissions from paint operations. These efforts form part of our broader strategy to enhance environmental performance and sustainability across all aspects of our manufacturing activities.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details in the following format.

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

12. Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Yes, HMIL complies with all applicable environmental law/ regulations/ guidelines in India				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (In Kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

i. Name of the area: Sector 29, Gurgaon and Chennai plant

ii. Nature of operations: Corporate Headquarters and Manufacturing Site

iii. Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	650,775	34,182
(iv) Seawater / desalinated water	-	-
(v) Others	802,911	-
Total volume of water withdrawal (in kiloliters)	1,453,686	34,182
Total volume of water consumption (in kiloliters)	1,453,686	34,182
Water intensity per rupee of turnover (Water consumed / turnover) (Kl/INR)	0.000043	0.00000005
Water intensity in terms of physical output (kL/No. of vehicles)	1.87	0.04
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – Tertiary Treatment used for landscaping	-	10,108
Total water discharged (in kiloliters)		10,108

Business Responsibility and Sustainability Report (BRSR) (Contd.)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assessment is being conducted by TUV SUD.

2. Please provide details of Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	26,557,197*	-
Total Scope 3 emissions per rupee of turnover	Metric tons of CO_2 equivalent/ INR	0.000038	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

***Note:** The Scope 3 greenhouse gas (GHG) emissions disclosed above have been adopted from Hyundai Global's calculations and correspond to the calendar year reporting period. Hyundai Motor India Limited has not independently calculated these emissions for the current reporting period. Going forward, the Company intends to develop its own methodology and calculate Scope 3 emissions independently for future disclosures.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, HMIL has not conducted third party audit for Scope 3

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Heat Recovery System in Paint Shop 2 RTO	Installation of a heat recovery system in the Regenerative Thermal Oxidizer (RTO) to capture and reuse waste heat generated during paint shop operations, improving overall energy efficiency.	Reduced steam consumption & LNG usage by 18931 mmBTU
2	Reuse of RO Reject Water for Cooling Tower makeup	Reutilization of Reverse Osmosis (RO) reject water as cooling tower make-up water, reducing dependence on freshwater sources.	Freshwater savings 8820 KL
3	Energy Efficient Chiller Installation at Paintshop	Deployment of high-efficiency chiller systems to optimize energy consumption in paint shop operations	Reduction in electricity consumption by 1,646 MWh
4	Twin Needle technology for Painting	Adoption of advanced twin needle painting technology to enhance paint transfer efficiency and minimize material wastage	Reduced raw material consumption and waste generation by 41.1 KL
5	Elimination Heating Coil in Engine washing machine by replacing Hi-Tech Coolant	Replaced conventional heating coil system with advanced coolant technology to improve process efficiency and reduce energy consumption.	Power savings by 549.12 MWh
6	Installation of Screw press for hazardous waste	Installation of a screw press for dewatering hazardous waste, reducing moisture content and improving waste handling efficiency.	Hazardous waste reduction by 17% in moisture content

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

HMIL has established multiple layers of control across all processes to prevent disasters. In the unlikely event of a disaster, a comprehensive onsite emergency plan is in place to effectively control the situation. The plan contains possible emergency scenarios, standard operating procedures for handling emergencies, clearly marked emergency escape routes, risk assessments, an organization chart with roles and responsibilities, availability of medical aids etc. It covers a wide range of potential emergencies like fire, gas leaks, natural disasters and medical emergencies.

To further strengthen preparedness, each production shop has its own process-specific emergency plan and a dedicated 24/7 Emergency Response Team. These teams undergo regular training, and mock drills are periodically to assess readiness and ensure effectiveness of disaster mitigation activities. Some of the drills are supervised by the experts from Tamil Nadu Fire and Rescue Service Department.

HMIL is also equipped with fire tenders along with additional emergency rescue tools and kits to manage emergencies effectively. A fire response crew is stationed around the clock to detect and mitigate risks at the earliest stage.

The following infrastructure exists to manage disasters,

- 24/7 control centers at strategic locations
- Onsite Occupational Health Centers (OHCs) and partnerships with nearby hospitals
- Support from the Tamil Nadu Fire and Rescue Services team stationed near the plant
- Fire detection and auto suppression system provision in the critical locations
- Readily available firefighting facilities – extinguishers, hydrants, hose reels and mobile foam tanks

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant risks or concerns related to adverse environmental impact were identified during the ESG assessments or the selected onsite due-diligence evaluations conducted across our value chain partners.

As a proactive initiative, we conduct regular training programs to build awareness and enhance supplier capability on environmental impacts and sustainability practices.

Currently, 97% of our value chain partners are certified in ISO 14001, reflecting strong adoption of environmental management systems.

A comprehensive Greenhouse Gas (GHG) assessment conducted by an ISO 17029-accredited third party. The assurance for this assessment is being aligned with ISO 14064-3, all our Value chain's GHG inventory is validated & verified.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100% of HMIL's tier 1 vendors have been assessed for environmental impacts. We strive to extend the program to select Tier 2 part-supplying vendors, further strengthening our commitment to sustainable supply chain practices.

8. How many Green Credits have been generated or procured:

a) By the listed entity – No, Green Credits are generated or procured by HMIL in FY25.

b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners – Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers / associations: Five

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such a body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Society of Indian Automobile Manufacturers	National
2	Confederation of Indian Industry	National (Southern Region)
3	South India Chamber of Commerce & Industry (SICCI)	State
4	SIPCOT Irungattukottai Manufacturers association (SIMA)	State
5	Madras Chamber of Commerce & Industry	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
No adverse orders were received from competition authorities during FY 2025-26.		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
-	-	-	-	-	-

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial Year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:

S. No.	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% Of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community:

Community members regularly engage with our CSV managers and plant-level teams, primarily regarding CSR-related initiatives. They are advised to formally submit their requests in writing to the Hyundai Motor India Foundation (HMIF) for further evaluation. Issues pertaining to Panchayati Raj Institutions (PRIs) and local governance are managed by the Corporate Affairs team.

We maintain ongoing community engagement through field visits, regular interactions, and impact assessments, enabling us to effectively capture and integrate community feedback into our programs.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category of input material	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	3.98%	1.73%
Directly sourced from India	83%	82.00%

Note: The sourcing data only pertain to sourcing of parts and material

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

(Place to be categorized as per RBI Classification System – rural / semi-urban / urban / metropolitan)

Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi-Urban	68.83	66.75
Urban	1.32	1.26
Metropolitan	29.85	32

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	Uttar Pradesh	Shravasti	1,859,988
2	Uttar Pradesh	Bahraich	3,189,989
3	Uttar Pradesh	Chitrakoot	3,189,988
4	Maharashtra	Gadchiroli	30,000,000
5	Kerala	Wayanad	3,300,000
6	Jammu and Kashmir	Baramulla	2,300,000
7	Jharkhand	East Singhbum	1,330,000
8	Gujarat	Narmada	3,200,000
9	Himachal Pradesh	Chamba	2,300,000
10	Uttarakhand	Haridwar	3,630,000
11	Uttarakhand	Udham Singh Nagar	1,980,000
12	Haryana	Mewat	650,000

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No.

b. From which marginalized /vulnerable groups do you procure?

NA

c. What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
	Nil	

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Healthcare	1,862,223	100
2	Skill development	5,102	100
3	Environment	12,220	100
4	Others	656,261	100

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Hyundai Motor India Limited provided comprehensive and up-to-date information regarding its products & services is readily accessible through a variety of digital platforms. The primary source of information is the official corporate website Hyundai Contact: Smart Connect with Helpline Number, Email, Enquiry & Feedback | Hyundai India, Toll Free No: 1800-11-4645 which provides detailed insights of our products and service.

Furthermore, our mobile application my-Hyundai is also available for our registered customers which enables them to manage services and receive real-time updates and product information. These channels collectively ensure transparency, accessibility, and continuous engagement with all customers.

Upon receiving of a feedback /support request of product & Service, the matter is then referred to the appropriate authorized channel partner, who will contact the customer directly to facilitate support in accordance with HMIL's policies and procedures.

2. **Turnover of products and / services as a percentage of turnover from all products/ service that carry information about**

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Not Applicable	0	0	Not Applicable
Cyber-security	0	0	Not Applicable	0	0	Not Applicable
Delivery of essential services	0	0	Not Applicable	0	0	Not Applicable
Restrictive trade practices	0	0	Not Applicable	0	0	Not Applicable
Unfair trade practices	0	0	Not Applicable	0	0	Not Applicable
Others	22,775	25	25 Voice of Customer cases are currently in WIP stage and shall be resolved on priority.	26,947	3	All 3 Pending complaints for Last FY are closed.

4. **Details of instances of product recalls on accounts of safety issues**

	Number	Reason for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. **Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

We have established a comprehensive Cyber Security and Data Privacy Policy framework, which is internally hosted and accessible to all employees through the Employee Self-Service (ESS) portal. Due to the sensitive nature of the policy, it is not disclosed on public or external platforms, thereby ensuring the highest standards of information security and confidentiality.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

No adverse orders were received from relevant government authorities during FY2025-26.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches: 0

b. Percentage of data breaches involving personally identifiable information of customers: 0%

c. Impact, if any, of the data breaches: NA

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

HMIL provides comprehensive and up-to-date information about its products and services through a variety of channels & digital platforms.

- Details of our products and services can be found on this link Hyundai Contact: Smart Connect with Helpline Number, Email, Enquiry & Feedback | Hyundai India
- The Toll-Free Number: 1800-11-4645 provides direct access to product and service-related support.
- The myHyundai mobile application, available for registered customers, allows users to manage services, track realtime updates, and access personalized product information.

These channels/platforms ensure transparency, accessibility, and continuous engagement with our customers. Upon receiving a feedback or support request related to products or services, the issue is promptly referred to the appropriate authorized channel partner for providing further assistance to our valued customers in line with HMIL's policies and procedures.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Hyundai Motor India Limited offers comprehensive owner's manuals with each vehicle, guiding users on safe and responsible operation.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not Applicable.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Hyundai Motor India Limited (HMIL) displays the product information to ensure transparency, customer awareness, safe & responsible usage of product which is provided through owner manual (digitally downloadable using myHyundai App & Corporate website). Some information include safety reminders (e.g., airbag warnings, child lock usage), fuel type indicators, tire pressure guidelines, and electric vehicle charging instructions are providing through body – sticker & electronic display. These stickers and digital display are strategically placed to ensure visibility and practical utility for users.

HMIL conducted structured consumer satisfaction surveys in Sales & Service across its major product lines and major operational geographies. The surveys were designed to assess customer experience, delight and brand loyalty. An essential parameter, HMIL gauges service operations are customer complaints per 1,000 vehicles serviced (CC/1,000) in service operations. HMIL gauge customer Experience through internal and external measurement which includes offline and online survey methodology. These surveys and CX parameters define the satisfaction level and give us the scope of improvement. The Company continuously monitors customer feedback and ensures timely implementation of countermeasures by HMIL network.

Assurance statement on third-party verification of sustainability information

Unique identification no.: **3153252673**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **Hyundai Motor India Limited, Plot no. C11& C11A, City Centre. urban estate, sec-29, Gurugram, Haryana 122001**(hereinafter "Company") for the period from 01-04-2025 to 31-03-2026.

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by **Hyundai Motor India Limited,** in reference to:

BRSR and BRSR Core – Consolidated framework for ESG disclosures, assessment or assurance and value-chain disclosures under Chapter IV-B of the SEBI Master Circular for compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ref. No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

BRSR and BRSR Core – Framework for ESG disclosures and assurance as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, including Annexure 16 and Annexure 17A.

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023.

BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2026 as listed below

Reasonable level of assurance of 'BRSR 9 Core Attributes'

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement and materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations

- Assessment of local data collection and management procedures and control mechanisms through a sample survey at selected multiple sites as mentioned below:

Sl. No.	Company Name	Site Address
1	Hyundai Motor India Limited	Headquarters: Plot no. C11& C11A, City Centre. urban estate, sec-29, Gurugram, Haryana 122001
2		Plot no. H-1, SIPCOT industrial park, Irrungattukottai, Sriperumbudur Taluk, Kancheenpuram district, Tamil Nadu - 602117
3		Plot no A-16 MIDC Talegaon, Industrial area, Phase -2 expansion, tehsil- Maval, Pune district, Maharashtra, Pune-410507

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during **22-04-2026 to 15-06-2026**, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-26 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Place, Date: Gurgaon, 30.07.2026

SD/-
Name: Prosenjit Mitra
General Manager- Verification, Validation and Audit
Management System Assurance

SD/-
Name: Prarthana Chand
Verification Team Leader, TÜV SÜD
Management System Assurance

Annexure I

S.No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
1.	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Radioactive Waste (F) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers – cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1-E9

Independent Auditor's Report

To the Members of **Hyundai Motor India Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Hyundai Motor India Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition	
See note 2.7 and 29 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company recognises revenue from sale of vehicles on satisfaction of performance obligations as per terms of sale/ understanding with the customers. The Company focuses on sale of vehicles as a key performance measure, which could create an incentive for management to recognise revenue before satisfaction of performance obligations as per terms of sale/ understanding with the customers. Further, sale of vehicles is a key performance indicator, hence there could be pressure on management to meet expectation of external stakeholders, leading to an increased risk of overstatement of revenue. Accordingly, revenue recognition from sale of vehicles is identified as a key audit matter as there is a risk of revenue being overstated on account of recognition before satisfaction of performance obligations as per terms of sale/ understanding with the customers.	Our audit procedures included the following: • Assessed the Company's accounting policies in respect of revenue recognition by comparing with applicable accounting standards; • Evaluated the design and implementation and tested the operating effectiveness of the key internal controls including general information and technology (IT) controls and key IT application controls over recognition of revenue; • Performed substantive testing by selecting samples using statistical sampling method for revenue transactions recorded during the year. For samples selected, examined the underlying documents to test that revenue recorded is in the correct accounting period; • Tested samples of revenue transactions recorded closer to the year end and after the year end selected using statistical sampling. For samples selected, we verified the underlying documents to examine the revenue recognition is in the correct accounting period; • Performed analytical procedures on revenue recognised during the year basis historical trends to identify unusual variances; • Examined journal entries posted to revenue using specified risk-based criteria to identify unusual items; • Evaluated adequacy of disclosures given in Note 29 to standalone financial statements in accordance with the requirements of the applicable accounting standards.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our

Independent Auditor's Report (Contd.)

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 35.1 to the standalone financial statements.

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

   e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

   As stated in Note 17 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

   f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled (i) at the database level to log any direct data changes; (ii) at the application level for certain fields relating to payroll, inventory, purchases to payables, revenue to receivables, property, plant and equipment, management financial reporting process and production records. (iii) The audit trail was not enabled for certain changes which were performed by users having privilege access rights related to debug access, for the accounting software used for maintaining the books of accounts.

   Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with.

   Additionally, except where audit trail (editlog) facility was not enabled in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Harsh Vardhan Lakhotia
Partner
Membership No.: 222432
ICAI UDIN:26222432EKMIMI8621

Place: Gurugram
Date: 08 May 2026

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Hyundai Motor India Limited for the year ended 31 March 2026
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit has been physically verified by the management during the year. For goods-in-transit, subsequent evidence of receipts till date of the report has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in company during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, provisions of clause 3(iii)(a) and clauses 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Service Tax, Income-Tax, Duty of Customs, Duty of Excise, Value added tax and Cess which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR in millions)	Amountpaid under Protest (in INR million)	Period to which the amount relates	Forum where dispute is pending
The Customs Act, 1962	Duty of Customs	5,689.15	-	Financial Year - 2006-2007 to 2011-2012	Customs, Excise And Service Tax Appellate Tribunal (CESTAT)
The Customs Act, 1962	Duty of Customs	422.54	-	Financial Year - 2010-2011 and 2015-2016 to 2021-2022	CESTAT
The Customs Act, 1962	Extra Duty Deposit	12.99	12.99	Financial Year - 2003-2004	CESTAT
The Customs Act, 1962	Duty of Customs	791.30	-	Financial Year - 2018-2026	Commission er of Customs, Chennai
The Customs Act, 1962	Extra Duty Deposit	91.31	-	1997-2002	High Court of Madras
The Customs Act, 1962	Dutyof Customs	313.32	313.32	Financial year - 2021-2022	Directorate of Revenue Intelligence (DRI)
The Customs Act, 1962	Dutyof Customs	1,941.40	-	Financial year - 2021-2023	The Hon'ble Supreme Court
The Customs Tariff Act, 1975	Anti Dumping Duty	320.40	165.66	Financial Year- 2014-2015, 2015-2016	The Hon'ble Supreme Court
The Customs Tariff Act, 1975	Anti Dumping Duty	6,976.53	6,976.53	Financial Year-2015-2016 to 2023-2024	The Hon'ble Supreme Court
The Central Excise Act, 1944	Excise Duty	7,148.20	100.00	Financial Year- 2015-2016 to2017-2018	The Hon'ble High Court of Madras
The Finance Act, 1994	Service Tax	75.46	5.67	Financial year 2007-2008 to 2017-2018	CESTAT
The Finance Act, 1994	Service Tax	103.22	9.54	Financial year 2007-2008 to 2017-2018	The Hon'ble High Court of Madras
The Finance Act, 1994	Service Tax	3.90	0.39	Financial year - 2003-2004 and 2004-2005	Additional Commission er
The Finance Act, 1994	Service Tax	1.10	1.10	Financial year - 2008-2009	Additional Commission er
The Finance Act, 1994	Service Tax	4.16	-	Financial year - 2004-2005	Commission er Appeals
Goods and Services Tax Act	Goods and Services Tax	227.32	21.12	Financial Year - 2017-2018 to 2021-2022	Commission er Appeals
Goods and Services Tax Act	Goods and Services Tax	8,693.24	340.77	Financial Year - 2017-2018 to 2022-2023	The Hon'ble High Court of Madras
Income Tax Act, 1961	Income Tax	6,175.31	915.01	Assessment Year - 2004-2005, 2006-2007 to 2020-2021	The Hon'ble High Court of Madras
Income Tax Act, 1961	Income Tax	563.23	563.23	Assessme nt Year - 2005-2007, 2008-2009, 2010-2012, 2017-18 and 2020-2021	Assessing Officer
Income Tax Act, 1961	Income Tax	89.40	89.40	Assessme nt Year - 2022-2023	Commission er of Income Tax (Appeals)
The Tamil Nadu Value Added Tax Act, 2006	Value-Added Tax	233.17	231.38	Financial Year - 2008-2009 to 2011-2012, 2015-2016	High Court of Madras
The Tamil Nadu Value Added Tax Act, 2006	Value-Added Tax	53.92	48.82	Financial Year - 2006-2007 to 2012-2013, 2014-2015, 2017-2018	Deputy commissioner

Annexure A (Contd.)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group in which the Company is a part of, does not have any CIC (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, in respect of ongoing projects, the Company has transferred unspent amount to special account in compliance with provision of Section 135(6) of the said Act.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Harsh Vardhan Lakhotia
Partner
Membership No.: 222432
ICAI UDIN: 26222432EKMIMI8621

Place: Gurugram
Date: 08 May 2026

Annexure B to the Independent Auditor's Report

on the standalone financial statements of Hyundai Motor India Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Hyundai Motor India Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Harsh Vardhan Lakhotia
Partner
Membership No.: 222432
ICAI UDIN: 26222432EKMIMI8621

Place: Gurugram
Date: 08 May 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4	121,690.08	62,002.36
Capital work-in-progress	4.1	7,096.82	47,036.01
Right-of-use assets	5	6,355.79	6,161.54
Intangible assets	6	1,184.94	1,878.92
Financial assets			
(i) Investments	7	1,541.59	1,468.00
(ii) Other financial assets	8	811.14	751.75
Deferred tax assets (net)	43.4	9,578.44	10,081.27
Non-current tax assets (net)	9	4,988.02	5,923.44
Other non-current assets	10	4,975.86	4,830.24
Total non-current assets		158,222.68	140,133.53
Current assets			
Inventories	11	35,935.14	34,043.57
Financial assets			
(i) Trade receivables	12	20,167.82	22,413.98
(ii) Cash and cash equivalents	13	83,717.32	47,312.93
(iii) Bank balance other than above	13	16,709.34	34,040.52
(iv) Other financial assets	14	6,620.56	4,564.22
Other current assets	15	13,833.19	11,206.47
Total current assets		176,983.37	153,581.69
Total assets		335,206.05	293,715.22
Equity and liabilities			
Equity			
Equity share capital	16	8,125.41	8,125.41
Other equity			
Reserves and surplus	17	185,576.05	149,542.39
Total equity		193,701.46	157,667.80
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	4,549.65	5,359.88
(ii) Lease liabilities	19	686.71	454.14
Provisions	20	9,700.78	8,438.03
Other non-current liabilities	21	9,749.07	10,775.08
Total non-current liabilities		24,686.21	25,027.13
Current liabilities			
Financial liabilities			
(i) Borrowings	22	5,415.39	2,558.37
(ii) Lease liabilities	23	166.54	100.56
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	24	1,740.60	1,659.60
Total outstanding dues of creditors other than micro enterprises and small enterprises		68,970.54	68,066.60
(iv) Other financial liabilities	25	14,491.99	15,611.61
Other current liabilities	26	14,617.27	14,055.16
Provisions	27	5,803.80	4,860.44
Current tax liabilities (net)	28	5,612.25	4,107.95
Total current liabilities		116,818.38	111,020.29
Total liabilities		141,504.59	136,047.42
Total equity and liabilities		335,206.05	293,715.22

Material accounting policies 2

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No. 101248W/W-100022

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Place: Gurugram
Date: May 8, 2026

for and on behalf of the Board of Directors of
Hyundai Motor India Limited
CIN: L29309TN1996PLC035377

Tarun Garg
Managing Director and CEO
DIN: 00045669
Place: Gurugram

Wangdo Hur
Whole-time Director and CFO
DIN: 10039866
Place: Gurugram

Pradeep Chugh
Company Secretary
Membership Number: A18711
Place: Gurugram
Date: May 8, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	29	689,905.38	676,538.10
Other income	30	9,503.00	8,448.59
Total income		699,408.38	684,986.69
Expenses			
Cost of materials consumed	31(a)	501,813.61	493,978.87
Purchases of stock-in-trade	31(b)	3,957.98	7,497.41
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31(c)	(566.46)	(1,772.37)
Employee benefits expense	32	23,651.41	20,061.07
Finance costs	33	1,057.00	1,271.45
Depreciation and amortisation expense	6.1	21,544.92	20,746.80
Other expenses	34	77,523.87	69,702.68
Cost of materials consumed for own use		(397.60)	(409.77)
Total expenses		628,584.73	611,076.14
Profit before tax		70,823.65	73,910.55
Tax expense			
Current tax	43.1	17,053.40	19,778.89
Deferred tax (net)	43.1	545.72	(790.81)
Total tax expense		17,599.12	18,988.08
Profit for the year		53,224.53	54,922.47
Other comprehensive income ('OCI') for the year			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit liability / (asset)	36.2	(170.39)	(138.19)
Income tax relating to items that will not be reclassified to profit or loss	43.3	42.88	34.78
Total other comprehensive loss for the year net of tax		(127.51)	(103.41)
Total comprehensive income for the year		53,097.02	54,819.06
Earnings per equity share (equity share of ₹ 10 paid up)	40		
- Basic earnings per share (₹)		65.50	67.59
- Diluted earnings per share (₹)		65.50	67.59

Material accounting policies 2

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No. 101248W/W-100022

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Place: Gurugram
Date: May 8, 2026

for and on behalf of the Board of Directors of
Hyundai Motor India Limited
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Tarun Garg
Managing Director and CEO
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Wangdo Hur
Whole-time Director and CFO
DIN: 10039866
Place: Gurugram

Pradeep Chugh
Company Secretary
Membership Number: A18711
Place: Gurugram
Date: May 8, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

A. Equity share capital (refer note 16 and 17)

	No. of shares	₹ in million
Balance as at April 1, 2024	8,125,411	8,125.41
Add: Increase in equity shares on sub division of 1 equity share of face value of INR 1,000 each into 100 equity shares of face value of INR 10 each	804,415,689	-
Balance as at March 31, 2025	812,541,100	8,125.41
Balance as at April 1, 2025	812,541,100	8,125.41
Balance as at March 31, 2026	812,541,100	8,125.41

B. Other equity (refer note 17)

Particulars	Reserves and surplus		Total
	General Reserve	Retained earnings	
Balance as at April 1, 2024	4,963.91	89,759.42	94,723.33
Total comprehensive income for the year ended March 31, 2025			
Profit for the year	-	54,922.47	54,922.47
Other comprehensive loss (net of tax)	-	(103.41)	(103.41)
Total comprehensive income for the year	-	54,819.06	54,819.06
Transactions with owners of the Company			
Contributions and distributions			
Dividend paid	-	-	-
Total contributions and distributions	-	-	-
Balance as at March 31, 2025	4,963.91	144,578.48	149,542.39
Balance as at April 1, 2025	4,963.91	144,578.48	149,542.39
Total comprehensive income for the year ended March 31, 2026			
Profit for the year	-	53,224.53	53,224.53
Other comprehensive loss(net of tax)	-	(127.51)	(127.51)
Total comprehensive income for the year	-	53,097.02	53,097.02
Transactions with owners of the Company			
Contributions and distributions			
Dividend paid (including withholding tax)	-	(17,063.36)	(17,063.36)
Total contributions and distributions	-	(17,063.36)	(17,063.36)
Balance as at March 31, 2026	4,963.91	180,612.14	185,576.05

Material accounting policies (refer note 2)

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No. 101248W/W-100022

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Place: Gurugram
Date: May 8, 2026

for and on behalf of the Board of Directors of
Hyundai Motor India Limited
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DIN: 10039866
Place: Gurugram

Pradeep Chugh
Company Secretary
Membership Number: A18711
Place: Gurugram
Date: May 8, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit for the year	53,224.53	54,922.47
Adjustments for		
Tax expense	17,599.12	18,988.08
Depreciation and amortisation expense	21,346.91	20,625.75
Depreciation on right-of-use assets	198.01	121.05
Finance costs	1,057.00	1,271.45
Loss / (Gain) on PPE sold / scrapped / written off (net)	(55.90)	1.99
Interest income from bank deposits	(4,311.91)	(5,458.35)
Dividend Income	(294.00)	-
Income from government grant	(369.13)	(546.92)
Unrealised foreign exchange loss / (gain) (net)	(813.13)	11.99
Operating profit before working capital / other changes	87,581.50	89,937.51
Working capital adjustments		
(Increase) in inventories	(1,891.57)	(887.28)
Decrease in trade receivables	2,567.67	356.15
(Increase) in other financial assets (current and non-current)	(2,132.63)	(1,283.59)
(Increase) in other assets (current and non-current)	(2,474.28)	(3,481.63)
Increase / (Decrease) in trade payables	837.44	(2,867.04)
Increase in other financial liabilities (current)	354.56	4,846.79
(Decrease) in other liabilities (current and non-current)	(94.77)	(25,132.94)
Increase in provisions (current and non-current)	1,601.60	96.73
Cash generated from operating activities	86,349.52	61,584.70
Income taxes paid (net of refunds)	(14,613.69)	(19,071.55)
Net cash generated from operating activities (A)	71,735.83	42,513.15
Cash flows from investing activities		
Deposits with banks with original maturity of more than three months but less than twelve months	(34,826.90)	(80,180.00)
Maturity of deposits with banks with original maturity of more than three months but less than twelve months	51,716.88	121,470.00
Payment for acquisition of property plant and equipment and intangible assets (including Right of Use assets)	(41,912.41)	(52,737.56)
Proceeds from sale of property, plant and equipment	135.38	117.36
Interest received on bank deposits	4,754.44	8,073.93
Dividend income from investments	294.00	-
Acquisition of other investments	(380.51)	-
Net cash used in investing activities (B)	(20,219.12)	(3,256.27)
Cash flows from financing activities		
Repayment of sales tax / VAT deferral loan	(1,390.86)	(1,451.19)
Repayment of lease liabilities	(174.67)	(140.49)
Proceeds from short term borrowings	7,025.75	6,569.70
Repayment of short term borrowings	(4,077.27)	(5,401.84)
Finance costs paid	(194.05)	(194.13)
Dividend paid (including withholding tax)	(17,063.36)	-
Net cash used in financing activities (C)	(15,874.46)	(617.95)
Net increase in cash and cash equivalents (A+B+C)	35,642.25	38,638.93
Cash and cash equivalents at the beginning of the year	47,312.93	8,632.85
Effect of exchange rate fluctuations on cash and cash equivalents held	762.14	41.15
Cash and cash equivalents at the end of the year (refer note 13)	83,717.32	47,312.93
Cash and cash equivalents at the end of the year	83,717.32	47,312.93
Bank balances other than above at the end of the year	16,709.34	34,040.52
Total cash and bank balances at the end of the year	100,426.66	81,353.45

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

Notes:

a) The above Standalone Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

b) Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes.

Particulars	For the Year ended March 31, 2026			For the Year ended March 31, 2025		
	Borrowings	Lease liabilities	Total	Borrowings	Lease liabilities	Total
Balance as at beginning of the year	**7,918.25**	**554.70**	**8,472.95**	**7,679.15**	**644.29**	**8,323.44**
Changes from financing activities						
Repayment of sales tax / VAT deferral loan (refer note 18 and note 22)	(1,390.86)	-	(1,390.86)	(1,451.18)	-	(1,451.18)
Proceeds from short term borrowings (refer note 22)	7,025.75	-	7,025.75	6,569.70	-	6,569.70
Repayment of short term borrowings (refer note 22)	(4,077.27)	-	(4,077.27)	(5,401.84)	-	(5,401.84)
Repayment of lease liabilities (refer note 19 and note 23)	-	(174.67)	(174.67)	-	(140.49)	(140.49)
Interest expense (refer note 33)	77.46	59.70	137.16	79.67	50.90	130.57
Finance costs paid (refer note 33)	(77.46)	-	(77.46)	(79.67)	-	(79.67)
Total changes from financing cash flows	**1,557.62**	**(114.97)**	**1,442.65**	(283.32)	(89.59)	(372.91)
The effect of changes in foreign exchange rates	120.05		120.05	(24.50)	-	(24.50)
Other changes						
Liability-related						
New leases (refer note 39)	-	413.52	413.52	-	-	-
Unwinding of discounting impact (refer note 33)	369.12	-	369.12	546.92	-	546.92
Interest expense (refer note 33)	116.59	-	116.59	114.45	-	114.45
Finance costs paid (refer note 33)	(116.59)	-	(116.59)	(114.45)	-	(114.45)
Total liability related other changes	**369.12**	**413.52**	**782.64**	546.92	-	546.92
Balance as at end of the year	**9,965.04**	**853.25**	**10,818.29**	7,918.25	554.70	8,472.95

Material accounting policies (refer note 2)

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No. 101248W/W-100022

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Place: Gurugram
Date: May 8, 2026

for and on behalf of the Board of Directors of
Hyundai Motor India Limited
CIN: L29309TN1996PLC035377

Tarun Garg
Managing Director and CEO
DIN: 00045669
Place: Gurugram

Wangdo Hur
Whole-time Director and CFO
DIN: 10039866
Place: Gurugram

Pradeep Chugh
Company Secretary
Membership Number: A18711
Place: Gurugram
Date: May 8, 2026

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

1. Corporate information

Hyundai Motor India Limited (HMIL or the Company) was incorporated on May 06, 1996 as a public limited company, under the Companies Act, 1956. HMIL is a subsidiary of Hyundai Motor Company (HMC or the ultimate parent company), South Korea, domiciled and having its registered office at Sriperumbudur, Tamil Nadu, India. HMIL is in the business of manufacturing and supply of motor vehicles, engine, transmission and other parts, provide related after-sales activities.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The standalone financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises of Indian Accounting Standards (Ind AS) as specified in Sec 133 of the Companies Act, 2013 ('the Act') read together with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to existing accounting standard requires a change in the accounting policy hitherto in use.

These Standalone Financial Statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest million, except otherwise indicated.

The standalone financial statements has been prepared as a going concern on the basis of relevant Ind AS that are effective at the reporting date, March 31, 2026.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these standalone financial statements.

The standalone financial statements of the Company for the year ended March 31, 2026 were approved and authorised for issue in accordance with the resolution of the Board of Directors on May 08, 2026.

2.2 Basis of measurement

These standalone financial statements have been prepared under the historical cost basis, except for defined benefit obligation which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Use of judgements and estimates

In the application of the Company's accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statement is included in the following notes:

(i) Judgements

- Lease term: whether the Company is reasonably certain to exercise extension options. (Refer Note 2.16).

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

(ii) Estimates

- Useful lives of Property, plant and equipment and intangible assets (Refer Note 2.9 and Note 2.10)
- Measurement of defined benefit obligation; key actuarial assumptions (Refer Note 2.15)
- Provision for warranty (Refer Note 2.21)
- Measurement of Lease liabilities and Right of Use Asset (Refer Note 2.16)
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources. (Refer Note 2.21)

2.4 Inventories

Inventories are valued at the lower of cost and net realizable value.

The cost of raw materials, components, consumable stores and spare parts and stock-in-trade are determined on a weighted average basis. Cost includes freight, taxes and duties and other charges incurred for bringing the goods to the present location and condition and is net of credit under the Goods and Services Tax ('GST') where applicable.

The valuation of manufactured finished goods and work-in-progress includes the combined cost of material, labour and manufacturing overheads incurred in bringing the goods to the present location and condition.

Due allowance is estimated and made by the management for slow moving / non-moving items of inventory, wherever necessary, based on the past experience and such allowances are adjusted against the carrying inventory value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Sale of raw materials

Sale of raw materials are considered as a recovery of cost of materials and adjusted against cost of materials consumed.

2.5 Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any point of time, without prior notice or penalty on the principal and without any significant risk of change in value.

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system.

2.6 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.7 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company and any taxes or duties collected on behalf of the government. Revenue is recognised when recovery of consideration is probable.

Sale of products

Revenues from domestic sale is recognized on unconditional appropriation of goods from factory / stockyard on transfer of goods to common carrier and there are no unfulfilled obligations to the customer as per the terms of sale / understanding with the customers. Further revenues from export sale is recognized when goods are shipped on board or delivery of goods at the destination port as per the terms of sale / understanding with the customers.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

Sale of services

Income from sale of maintenance services and extended warranties are recognised as income over the relevant period of service or extended warranty. When the Company sells products that are bundled with additional service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is optional to the customer or includes an additional service component. In such cases, the transaction price allocated towards such additional service or extended period of warranty is recognised as a contract liability until the service obligation has been met.

Income from service activities are recognized at the time of satisfaction of performance obligation towards rendering of such services in accordance with the terms of arrangement.

The consideration received in respect of transport arrangements made for delivery of vehicles to the dealers are shown as revenue and the corresponding cost is shown separately as part of expenses.

The contract liabilities primarily relate to the advance consideration received from customers towards services, for which revenue is recognised over the relevant period of service.

2.8 Recognition of dividend income and interest income

Dividend income on investments is recognised when the right to receive dividend is established.

Interest income is recognized using the effective interest rate method.

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.9 Property, plant and equipment ('PPE')

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, non-recoverable taxes and duties, labor cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use. Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset

Any part or components of PPE which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalised separately, based on the technical assessment of the management.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Internally manufactured vehicles are capitalized at cost including an appropriate share of relevant overheads.

Capital work-in-progress:

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss.

Depreciation:

Depreciation on property, plant and equipment is provided using the straight-line method, pro-rata from the month of capitalisation over the useful lives of the assets, assessed as below:

Particulars	Management's estimate of useful lives	Useful life as per schedule II
Buildings	5 - 30 years	30 - 60 years
Plant and equipment		
- Molds and dies	4 years	8 - 20 years
- Others	4 - 20 years	8 - 20 years
Furniture and fittings	3 - 5 years	10 years
Office and other equipment	3 - 5 years	5 years
Data processing equipment	3 - 5 years	3 - 6 years
Test vehicles	3 years	6 years
Other vehicles	5 years	6 years
Leasehold improvement	Amortised over the lease period or 5 years whichever is less	Not applicable

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

Individual PPE costing less than ₹ 5,000 each are depreciated in the year of purchase considering the type and usage pattern of these assets.

The useful lives mentioned above are different from the useful lives specified for these assets as per Schedule II of the Companies Act, 2013, where applicable. The useful lives followed in respect of these assets are based on management's assessment, based on technical advice, taking into account factors such as the nature of the assets, the estimated usage pattern of the assets, the operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support etc. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation is accelerated on PPE, based on their condition, usability, etc. as per the technical estimates of the management, wherever necessary.

Derecognition of property, plant and equipment:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

2.10 Intangible assets

An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.

The intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date, the asset is available to the Company for its use. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate..

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

The useful lives considered for the intangible assets are as under:

Particulars	Management's estimate of useful lives
Computer software	3 - 5 years
Technical knowhow	Amortised over the agreement period or 10 years whichever is less

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net proceeds from disposal and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.

2.11 Foreign currencies

Transactions in foreign currencies are initially recognised in the standalone financial statement using exchange rates prevailing on the date of the transaction or an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the relevant functional currency at the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate prevailing on the date that the fair value was determined. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise, except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

2.12 Government grants and export benefits

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

deferred income in the balance sheet and transferred to the statement of profit and loss on a systematic and rational basis.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in the statement of profit and loss in the period in which they became receivable.

The benefit of a government loan at a below-market rate interest is treated as a government grant, measured as the difference between the proceeds received and the fair value of the loan based on prevailing market interest rates has been disclosed as "Other non-operating income" under "Other income" .

Export benefits in the nature of duty drawback are recognised in the statement of profit and loss in the year of exports based on eligibility / expected eligibility duly considering the entitlements as per the policy, industry specific developments, interpretations arising out of judicial / regulatory proceedings where applicable, management assessment etc. and when there is no uncertainty in receiving the same.

Export benefits in the nature of RoDTEP & Merchandise Exports from India Scheme (MEIS) under Foreign Trade Policy are recognised in the statement of profit and loss when there is no uncertainty in receiving / utilizing the same, taking into consideration the prevailing regulations.

Adjustments, if any, to the amounts recognised in accordance with the accounting policy, based on final determination by the authorities, are dealt with appropriately in the year of final determination and acceptance.

2.13 Financial instruments - Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit and loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit and loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit and loss and other financial liabilities.

Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Initially, a financial instrument is recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Subsequently, financial instruments are measured according to the category in which they are classified.

Determination of fair value:

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

2.14 Financial instruments - Financial assets and Liabilities - Classification

Financial assets at amortised cost:

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at fair value through profit and loss:

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Impairment of financial assets:

The Company recognises loss allowances for expected credit losses ('ECL') on financial assets measured at amortised cost, if any.

The Company measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade and finance lease receivables, loans and contract assets are always measured at an amount equal to lifetime ECLs. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets, if any.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities:

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired. Any gain or loss on derecognition of financial asset or financial liabilities (whether classified at amortized costs or at fair value through P&L) is recognised in profit or loss.

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost.

Offsetting:

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off amounts and it indents either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.15 Employee benefits

Employee benefits include provident fund, superannuation, gratuity, National Pension Scheme ('NPS') and compensated absences.

Defined contribution plans:

Provident fund:

Contributions towards Employees' Provident Fund are made to the Employees' Provident Fund Scheme maintained by the Central Government and the Company's contribution to the fund are recognized as an expense in the year in which the services are rendered by the employees.

Superannuation fund:

the Company contributes a specified percentage of eligible employees' salary to a superannuation fund administered by trustees and managed by the insurer. The Company has no liability for future superannuation benefits other than its annual contribution and recognizes such contributions as an expense in the year in which the services are rendered by the employees.

National pension scheme:

The Company contributes a specified percentage of the eligible employees' salary to the National Pension Scheme of the Central Government. The Company has no liability for future pension benefits and the Company's contribution to the scheme are recognized as an expense in the year in which the services are rendered by the employees. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee.

Defined benefit plans:

Gratuity:

The Company contributes to a gratuity fund administered by trustees and managed by the Insurer. The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the balance sheet date, determined every year by an independent actuarial using the projected unit credit method. Obligation under the defined benefit plan is measured at the present value of the estimated future cash flows using a discount rate that is determined by reference to the prevailing market yields at the balance sheet date on government bonds.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Compensated absences:

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company accounts for its liability towards compensated absences based on actuarial valuation done as at the balance sheet date by an independent actuary using the Projected Unit Credit Method. The liability includes the long term component accounted on a discounted basis and the short term component which is accounted for on an undiscounted basis.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term employee benefits, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

2.16 Leases

As a Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. the Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. the Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend will be exercised / the option to terminate will not be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. the Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is measured at amortised cost using the effective interest method. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

Lease liability and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of ‘other income’.

2.17 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

2.18 Taxation

Current tax:

The tax currently payable is based on taxable profit for the year and any adjustment to the tax payable or receivable in respect of previous years. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statement and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

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Deferred tax is not recognised for:

(i) temporary differences on the initial recognition of assets and liabilities in a transaction that: is not a business combination; and at the time of transaction (a) affects neither the accounting nor taxable profit or loss and (b) does not give rise to equal taxable and deductible temporary differences.

(ii) temporary differences related to investment in subsidiaries to the extent the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Offsetting:

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.19 Research and development expenditure

Expenditure on research activities are recognised as expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all the following have been demonstrated:

- the technical feasibility of completing the intangible assets so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to reliably measure the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated asset can be recognised, development expenditure is recognised in the statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.20 Impairment of 'PPE' and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, or whenever there is an indication that the asset may be impaired.

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Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.21 Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal / constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Product warranty cost:

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise, being typically upto three years.

The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault. Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on Balance Sheet date. Expected recoveries towards warranty cost from the vendors are estimated and accounted for as receivable when it is certain that such recoveries will be received if the Company incurs the warranty cost. Supplier reimbursements are recognised as separate asset.

Contingent liability:

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets:

Contingent assets are not recognized in the standalone financial statement since this may result in the recognition of income that may never be realized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date

2.22 Investments in wholly owned subsidiaries

Investments in wholly owned subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

2.23 Segment reporting

Operating segment reflect the Company's management structure and the way the financial information is regularly reviewed by the Board of Directors (the Company's Chief Operating Decision Maker (CODM)). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the Board of Directors in deciding how to allocate resources and in assessing performance.

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Segment revenue, segment expenses, segment assets and segment liabilities have been identified to the segment on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

2.24 Insurance claims

Insurance claims are recognized for on the basis of claims admitted / expected to be admitted and to the extent there is no uncertainty in receiving the claims.

2.25 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.26 Current / Non-current classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. A liability was earlier classified as current if the entity did not have an unconditional right to defer settlement for at least 12 months after the reporting date. Under the amendment, the requirement for the right to be unconditional has been removed. Instead, the entity must show that a substantive right to defer settlement exists at the reporting date.

   If a breach of a material covenant occurs on or before the reporting date but the lender agrees after the reporting date and before approval of the financial statements not to demand repayment, the liability is not classified as current, but the entity must provide Ind AS 107 breach disclosures. Companies must also disclose information about non-current liabilities

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(All amounts are in Indian ₹ Million except share data and as stated)

subject to future covenants in the notes to the financial statements. The Company has no impact on account of these amendments in classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it has adequately disclosed the impact of the amendment in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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(All amounts are in Indian ₹ Million except share data and as stated)

4 Property, plant and equipment and capital work-in-progress

(See accounting policy in note 2.9)

A. Reconciliation of carrying amount

Particulars	Freehold land	Buildings	Moulds and dies	Other plant and equipment	Furniture and Fixtures	Office and other equipment	Data processing equipment	Test vehicles	Other vehicles	Leasehold improvements	Total	Capital work-in-progress
Cost												
Balance at April 1, 2024	5,210.67	18,818.05	1,03,727.51	71,833.13	3,219.20	1,154.42	2,382.61	775.41	1,575.97	477.94	2,09,174.90	6,391.15
Additions	-	2,881.52	6,931.89	4,242.02	226.66	139.14	317.31	234.69	424.23	10.04	15,407.50	56,259.50
Disposals/capitalisation	-	4.68	22.74	934.56	175.70	89.54	64.36	92.18	171.29	-	1,555.05	15,614.64
Balance at March 31, 2025	5,210.67	21,694.89	1,10,636.66	75,140.59	3,270.16	1,204.02	2,635.56	917.92	1,828.91	487.98	2,23,027.35	47,036.01
Balance at April 1, 2025	5,210.67	21,694.89	1,10,636.66	75,140.59	3,270.16	1,204.02	2,635.56	917.92	1,828.91	487.98	2,23,027.35	47,036.01
Additions		22,505.17	14,827.64	40,098.62	394.52	247.91	1,835.86	122.48	247.56	5.27	80,285.03	40,480.94
Disposals/capitalisation		4.06	123.03	811.20	43.79	54.84	31.30	182.58	268.11	14.52	1,533.43	80,420.13
Balance at March 31, 2026	5,210.67	44,196.00	1,25,341.27	1,14,428.01	3,620.89	1,397.09	4,440.12	857.82	1,808.36	478.73	3,01,778.95	7,096.82
Accumulated depreciation												
Balance at April 1, 2024	-	5,510.97	81,037.65	50,689.90	1,652.09	867.51	1,793.78	561.74	635.99	205.29	1,42,954.91	-
Depreciation for the year	-	881.32	11,351.56	6,000.10	492.92	104.58	250.11	133.71	286.19	5.29	19,505.78	-
Disposals	-	3.04	22.74	915.08	175.70	89.07	64.26	73.22	92.59	-	1,435.70	-
Balance at March 31, 2025	-	6,389.25	92,366.47	55,774.92	1,969.31	883.02	1,979.63	622.23	829.59	210.58	1,61,024.99	
Balance at April 1, 2025	-	6,389.25	92,366.47	55,774.92	1,969.31	883.02	1,979.63	622.23	829.59	210.58	1,61,024.99	-
Depreciation for the period		1,307.35	10,747.68	6,955.28	537.29	122.94	379.68	157.61	303.82	6.18	20,517.83	-
Disposals		1.75	123.03	807.98	43.79	53.92	31.30	158.34	219.32	14.52	1,453.95	-
Balance at March 31, 2026	-	7,694.85	1,02,991.12	61,922.22	2,462.81	952.04	2,328.01	621.50	914.09	202.24	1,80,088.87	-
Carrying amount (net)												
As at March 31, 2025	5,210.67	15,305.64	18,270.19	19,365.67	1,300.85	321.00	655.93	295.69	999.32	277.40	62,002.36	47,036.01
As at March 31, 2026	5,210.67	36,501.15	22,350.15	52,505.79	1,158.08	445.05	2,112.11	236.32	894.27	276.49	1,21,690.08	7,096.82

Notes:

(i) Gross block as at March 31, 2026 includes ₹ 110,672.05 million (March 31, 2025: ₹ 96,619.55 million) of assets situated at third party locations.

(ii) Includes assets whose gross block is ₹ 5,398.29 million as at March 31, 2026 (March 31, 2025: ₹ 5,201.06 million) , hypothecated in favour of SIPCOT in respect of the soft loan taken by the Company. Also refer note 18(ii).

(iii) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed above are held in the name of the Company.

(iv) Depreciation expense for the year includes depreciation on research and development assets amounting to ₹ 79.46 million (March 31, 2025: ₹ 68.29 million).

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B. Ageing of Capital work-in-progress (CWIP)

As at March 31, 2026

	Amount in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	3,936.50	2,933.11	226.89	0.33	7,096.82
(ii) Projects temporarily suspended	-	-	-	-	-
Total	3,936.50	2,933.11	226.89	0.33	7,096.82

As at March 31, 2025

	Amount in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	44,029.44	3,006.24	0.33	-	47,036.01
(ii) Projects temporarily suspended	-	-	-	-	-
Total	44,029.44	3,006.24	0.33	-	47,036.01

The Company does not have any capital-work-in-progress which is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025.

5 Right-of-use assets

(See accounting policy in note 2.16)

Particulars	Land	Building	Total
Cost			
Balance at April 1, 2024	5,593.63	1,201.56	6,795.19
Additions	176.44	-	176.44
Derecognition	-	-	-
Balance at March 31, 2025	5,770.07	1,201.56	6,971.63
Balance at April 1, 2025	5,770.07	1,201.56	6,971.63
Additions	-	427.00	427.00
Derecognition	-	-	-
Balance at March 31, 2026	5,770.07	1,628.56	7,398.63
Accumulated Depreciation			
Balance at April 1, 2024	33.15	586.73	619.88
Depreciation for the year (refer note (i) below)	72.68	117.53	190.21
Derecognition	-	-	-
Balance at March 31, 2025	105.83	704.26	810.09
Balance at April 1, 2025	105.83	704.26	810.09
Depreciation for the period (refer note (i) below)	74.05	158.70	232.74
Derecognition	-	-	-
Balance at March 31, 2026	179.88	862.96	1,042.83
Carrying amount (net)			
As at March 31, 2025	5,664.24	497.30	6,161.54
As atMarch 31, 2026	5,590.19	765.60	6,355.79

(i) Note:

The above depreciation for the year ended March 31, 2026 includes amount transfer to Capital work-in-progress of ₹ 34.73 million (March 31, 2025: ₹ 69.16 million)

Notes

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(All amounts are in Indian ₹ Million except share data and as stated)

6 Intangible assets

(See accounting policy in note 2.10)

Particulars	Computer software	Technical knowhow	Total
Cost			
Balance at April 1, 2024	1,813.29	11,555.55	13,368.84
Additions	207.14	-	207.14
Disposals	-	-	-
Balance at March 31, 2025	2,020.43	11,555.55	13,575.98
Balance at April 1, 2025	2,020.43	11,555.55	13,575.98
Additions	135.10	-	135.10
Disposals	5.02	-	5.02
Balance at March 31, 2026	2,150.51	11,555.55	13,706.06
Accumulated amortisation			
Balance at April 1, 2024	1,545.01	9,032.09	10,577.10
Amortisation for the year	132.36	987.60	1,119.97
Disposals	-	-	-
Balance at March 31, 2025	1,677.37	10,019.69	11,697.07
Balance at April 1, 2025	1,677.37	10,019.69	11,697.07
Amortisation for the period	78.33	750.75	829.08
Disposals	5.02	-	5.02
Balance at March 31, 2026	1,750.68	10,770.44	12,521.13
Carrying amount (net)			
As at March 31, 2025	343.06	1,535.86	1,878.92
As at March 31, 2026	399.83	785.11	1,184.94

6.1 Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
a) Depreciation of property, plant and equipment (refer note 4)	20,517.83	19,505.78
b) Amortisation of intangible assets (refer note 6)	829.08	1,119.97
c) Depreciation of right-of-use assets (refer note 5)	198.01	121.05
	21,544.92	20,746.80

7 Investments - financial assets (non-current)

(See accounting policy in note 2.22)

	As at March 31, 2026	As at March 31, 2025
Investment in Equity Instruments (fully paid-up unless otherwise stated)		
A. Investment in wholly owned subsidiaries - unquoted - carried at cost		
Hyundai Motor India Engineering Private Limited	1,370.00	1,370.00
(13,70,000 [As at March 31, 2025: 13,70,000] equity shares of ₹ 1,000 each, fully paid up)		
Hyundai India Insurance Broking Private Limited	98.00	98.00
(98,00,000 [As at March 31, 2025: 98,00,000] equity shares of ₹ 10 each, fully paid up)		
A	1,468.00	1,468.00

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(All amounts are in Indian ₹ Million except share data and as stated)

		As at March 31, 2026	As at March 31, 2025
B. Investment in other company - unquoted - carried at amortized cost			
FPEL TN Wind Farm Private Limited		73.59	-
(49,21,043 [As at March 31, 2025: NIL] equity shares of ₹ 10 each, fully paid up)			
	B	73.59	-
Investment in Equity Instruments - Total	A+B	1,541.59	1,468.00
Aggregate amount of impairment in value of investments		-	-

8 Other financial assets - non-current (unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025
a) Security deposits - measured at amortised cost	811.14	751.75
	811.14	751.75

9 Non-current tax assets

	As at March 31, 2026	As at March 31, 2025
a) Advance income tax / tax deducted at source (net of provisions of tax for respective assessment years)	738.07	1,624.66
b) Income tax paid under protest	4,249.95	4,298.78
	4,988.02	5,923.44

10 Other non-current assets

	As at March 31, 2026	As at March 31, 2025
a) Capital advances*	2,528.41	2,537.26
b) Balance receivable from government authorities		
- Extra duty deposit receivable (refer note (i) below)	1,087.07	1,087.07
c) Contractually reimbursable expenses-warranty recoveries	641.08	602.30
d) Prepaid expenses	294.51	-
e) Other loans and advances	424.79	603.61
	4,975.86	4,830.24

Notes:

(i) Extra Duty Deposit (EDD) receivable represents amount of duty paid by the Company in connection with the import of materials / goods during the period from June 2011 to August 2013 pending receipt of the order from the Special Valuation Bench (SVB) towards valuation of such imports. The Company is in the process of obtaining the final order and the refund of EDD.

(ii) *Refer note no 37.3 for capital advances to related parties.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

11 Inventories

(See accounting policy in note 2.4)

	As at March 31, 2026	As at March 31, 2025
a) (i) Raw materials and components	14,590.55	13,373.62
(ii) Materials-in-transit	4,655.56	4,733.07
b) Work-in-progress - Motor vehicles, engines, transmission and parts	6,853.69	2,826.42
c) Finished goods (other than those acquired for trading)		
(i) Motor vehicles	8,344.20	11,745.49
(ii) Engines, transmission and parts	26.64	82.89
d) Stock-in-trade - service parts (acquired for trading)	28.80	32.07
e) Stores and spare parts	1,435.70	1,250.01
	35,935.14	34,043.57

Notes:

(i) The cost of inventories (including cost of traded goods) recognised as expense during the year is ₹ 553,977.11 million (March 31, 2025: ₹ 543,331.24 million)

(ii) The cost of inventories recognised as expense includes adjustments towards write down of inventories to the extent of ₹ 111.40 million (March 31, 2025: ₹ 57.08 million reversal of write down)

12 Trade receivables - financial assets (current)

(See accounting policy in note 2.14)

	As at March 31, 2026	As at March 31, 2025
a) Secured, considered good	10,901.49	12,105.18
b) Unsecured, considered good	9,266.33	10,308.80
	20,167.82	22,413.98
Of the above, trade receivables due from related parties	8,988.01	9,836.94

Also refer note 37.3 for trade receivables from related parties.

Notes:

(i) Transferred trade receivables that are not derecognized

The Company had discounted trade receivables on a “With recourse” basis in the previous year and in respect of which the risks existed with the Company. As at the Balance Sheet date, the carrying amount of the trade receivables that have been transferred but have not been derecognised amounts to Nil (March 31, 2025: Nil) (refer note 22(a)).

(ii) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, director or member.

(iii) Expected credit loss (Refer note 2.14 Impairment of financial assets)

The Company has assessed the trade receivables for impairment on a collective basis. Based on the analysis of objective evidences, the Company expects that the evidences do not warrant any expected credit loss to be provided for.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

Ageing of trade receivables:

Balance as at March 31, 2026	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed Trade Receivables considered good	-	9,832.32	10,330.37	2.90	2.19	0.04	-	20,167.82

Balance as at March 31, 2025	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed Trade Receivables considered good	-	14,050.42	8,361.41	1.75	0.40	-	-	22,413.98

There are no disputed trade receivables as at March 31, 2026 and March 31, 2025.

13 Cash and bank balances

A Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
(i) In current accounts*	400.36	990.70
(ii) In EEFC accounts	10,236.44	221.70
(iii) In deposit accounts - with original maturity of three months or less	73,079.57	46,099.60
Cash on hand	0.95	0.93
	83,717.32	47,312.93

*Balance in current accounts as at March 31, 2026 includes ₹ 193.71 million pertaining to CSR unspent account (March 31, 2025: ₹ 67.64 million) (refer note 48)

B Bank balance other than above

	As at March 31, 2026	As at March 31, 2025
a) Earmarked balances with banks		
(i) Unpaid dividend	1.34	-
b) Deposits with banks with original maturity of more than three months but less than twelve months	16,708.00	34,040.52
	16,709.34	34,040.52

14 Other financial assets (current) (unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025
a) Rental deposits	134.55	128.97
b) MoU benefit receivable from Government of Tamil Nadu	6,441.62	4,372.58
c) Other receivables*	44.39	59.24
d) Derivatives	-	3.43
	6,620.56	4,564.22

* Refer note 37.3 for Other receivables from related parties

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

15 Other current assets

	As at March 31, 2026	As at March 31, 2025
a) Receivable from government authorities (unsecured, considered good)		
(i) GST credit receivables	9,057.84	6,567.13
(ii) Balance receivable from GST authorities	875.03	609.36
(iii) Balance receivable from customs authorities	540.06	943.43
(iv) VAT credit / refund receivables	0.54	0.62
(v) Export benefit receivables (refer note (i) below)	112.85	137.23
(vi) Other balances receivable from government authorities	186.45	507.57
	10,772.77	8,765.34
b) Advance to suppliers - unsecured, considered good	1,177.27	1,161.89
c) Advance custom duties paid - unsecured, considered good	71.68	60.82
d) Advance to CSR Activities - unsecured, considered good	174.19	-
e) Prepaid expenses - considered good	530.42	353.71
f) Other loans and advances	1,222.24	1,003.33
Less: Provision for doubtful other loans and advances	(280.21)	(280.19)
	942.03	723.14
g) Contractually reimbursable expenses - warranty recoveries	164.83	141.57
	13,833.19	11,206.47

Notes:

(i) The Company has estimated and accrued as income an amount of ₹ 1,515.30 million (March 31, 2025: ₹ 1,306.93 million) under Remissions of Duties and Taxes on Exported Products (RoDTEP) Scheme as export benefits in the standalone statement of profit and loss.

(ii) Also refer note 37 for other loans and advances to related parties.

16 Equity share capital

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in million	No. of shares	₹ in million
a) Authorised				
1,40,00,00,000 equity shares of ₹ 10 each	1,40,00,00,000	14,000.00	1,40,00,00,000	14,000.00
	1,40,00,00,000	14,000.00	1,40,00,00,000	14,000.00
b) Issued, subscribed and fully paid up				
81,25,41,100 equity shares of ₹ 10 each	81,25,41,100	8,125.41	81,25,41,100	8,125.41
	81,25,41,100	8,125.41	81,25,41,100	8,125.41

Notes:

(i) Reconciliation of the number of shares and amount authorised at the beginning and at the end of the reporting period:

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in million	No. of shares	₹ in million
Shares outstanding as at the beginning of the year	1,40,00,00,000	14,000.00	1,40,00,000	14,000.00
Increase in equity shares on sub division of 1 equity share of face value of ₹1000 each into 100 equity shares of face value of ₹ 10 each *	-	-	1,38,60,00,000	-
Balance outstanding as at the end of the year	1,40,00,00,000	14,000.00	1,40,00,00,000	14,000.00

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in million	No. of shares	₹ in million
Shares outstanding as at the beginning of the year	81,25,41,100	8,125.41	81,25,411	8,125.41
Increase in equity shares on sub division of 1 equity share of face value of ₹1000 each into 100 equity shares of face value of ₹ 10 each *	-	-	80,44,15,689	-
Balance outstanding as at the end of the year	81,25,41,100	8,125.41	81,25,41,100	8,125.41

(iii) Details of shares held by holding company

	As at March 31, 2026	As at March 31, 2025
Hyundai Motor Company, South Korea	67,03,46,400	67,03,46,400

(iv) Particulars of shareholders holding more than 5% shares in the Company:

Class of shares / Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares				
Hyundai Motor Company, South Korea	67,03,46,400	82.50%	67,03,46,400	82.50%

(v) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

(vi) Details of shareholding of promoters:

As at March 31, 2026

Name of the promoter	Number of equity shares	% of total number of shares	% of change during the year
Hyundai Motor Company, South Korea	67,03,46,400	82.50%	-
Total	67,03,46,400	82.50%	-

As at March 31, 2025

Name of the promoter	Number of equity shares	% of total number of shares	% of change during the year
Hyundai Motor Company, South Korea	67,03,46,400	82.50%	17.50%
Total	67,03,46,400	82.50%	17.50%

*Refer note 17 D to the standalone financial statements.

(vii) Shares reserved for issue under options and contracts/ commitments for sale of shares / disinvestment

There are no shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment as at March 31, 2026 (March 31, 2025: Nil)

(viii) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

No bonus shares have been issued during the period of five years immediately preceding the reporting date

No shares have been issued for consideration other than cash during the period of 5 years immediately preceding the reporting date.

No shares have been bought back during the period of five years immediately preceding the reporting date

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

17 Other equity

A. Movement in reserves and surplus

	As at March 31, 2026	As at March 31, 2025
a) General reserve		
Opening balance	4,963.91	4,963.91
Add: Transferred from surplus in statement of profit and loss	-	-
Closing balance (a)	4,963.91	4,963.91
b) Retained earnings		
Surplus in the statement of profit and loss		
Opening balance	1,44,578.48	89,759.42
Add: profit for the year	53,224.53	54,922.47
Add: remeasurements of defined benefit liability / (asset) for the year	(127.51)	(103.41)
Less: dividend paid (including withholding tax) (refer note C)	(17,063.36)	-
Closing balance (b)	1,80,612.14	1,44,578.48
Total equity (a+b)	1,85,576.05	1,49,542.39

B. Nature and purpose of reserves

(i) General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(ii) Retained earnings

Retained earnings represents comprises of Company's undistributed earnings after taxes

C. Dividends

The following dividends were declared by the Company during for the year:

	year ended March 31, 2026	year ended March 31, 2025
March 31, 2026: ₹ 21 per equity share (final dividend for financial year 2024-2025), March 31, 2025: NIL	17,063.36	-

The amount disclosed above includes withholding taxes amounting to ₹ 2,328.26 million for March 31, 2026, NIL for March 31, 2025.

The Board of Directors in their meeting held on May 8, 2026 have proposed a final dividend of ₹ 21 per share (nominal value of ₹ 10 per share) for the financial year 2025-2026. The dividend is subject to the approval of shareholders at the annual general meeting. The total expected cash outflow is ₹ 17,063.36 million including withholding tax.

D. Changes to share capital

The Board of Directors of the Company, at its meeting held on May 17, 2024 had approved the sub division of the existing authorised share capital of the Company from 1,40,00,000 equity shares of ₹ 1000 each into 1,40,00,00,000 equity shares of ₹ 10 each and also approved the sub division of the existing paid up shares of the Company from 81,25,411 equity shares of ₹ 1000 each into 81,25,41,100 equity shares of ₹ 10 each, which was approved by the shareholders in Extra-ordinary General Meeting held on May 17, 2024. The record date for the share split was May 17, 2024.

Also refer note 40 to the standalone financial statements.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

18 Financial liabilities - non-current

	As at March 31, 2026	As at March 31, 2025
Long-term borrowings - measured at amortised cost		
a) Deferred payment liabilities		
- VAT / CST deferral loan (unsecured) (refer note (i) & (iii) below)	1,305.45	2,142.15
b) Term loans		
- CST soft loan (secured) (refer note (ii) & (iii) below)	3,244.20	3,217.73
	4,549.65	5,359.88

Notes:

(i) VAT / CST deferral loan (unsecured)

As per the Memorandum of Understanding ('the MoU'), dated July 18, 1996, between the Company and the Government of Tamil Nadu (GoTN) read along with the deed of agreement dated September 23, 2005, the Company is eligible for and has opted for sales tax (including VAT and CST) deferral on sale of vehicles. Each tranche of the loan is an interest free loan and is repayable in equal quarterly instalments over a period of 5 years after the deferment period of 14 years. The number of instalments outstanding as at March 31, 2026 are 16 (March 31, 2025 are 20). Refer table below for gross amount outstanding.

(ii) CST soft loan (secured)

As per the MOU dated January 22, 2008 entered into between the Company and the GoTN, the Company is eligible for infrastructure, labour and other support in the form of fiscal incentives on meeting certain specified milestones .The amounts of such incentives have been determined and accounted for by the management based on the terms specified in the MoU. Each tranche of the loan carries 0.1% interest and is repayable in equal quarterly instalments over a period of 5 years after 14 years. The number of instalments outstanding as at March 31, 2026 are 48 (March 31, 2025 are 52). Refer table below for gross amount outstanding.

The loan is secured by a charge against specified Property Plant and Equipment of the Company to the extent of ₹ 6,000 million (March 31, 2025: ₹ 6,000 million). Also refer note 4(ii).

(iii)

Particulars	VAT/CST deferral loan	CST soft loan
As at March 31, 2026		
Gross amount outstanding	2,592.05	5,767.73
Less: Present value discounts (treated as government grant (deferred revenue)	236.15	2,370.48
Fair value of borrowing measured at amortised cost	2,355.91	3,397.25
Less: Current maturities (refer note 22(b))	1,050.46	153.05
Financial liabilities - non-current	1,305.45	3,244.20
Government grant - deferred revenue	236.15	2,370.48
(i) Government grant - current (refer note 26(c)(iv))	137.42	260.37
(ii) Government grant - non-current (refer note 21(b))	98.73	2,110.11

Particulars	VAT/CST deferral loan	CST soft loan
As at March 31, 2025		
Gross amount outstanding	3,910.51	5,840.14
Less: Present value discounts (treated as government grant (deferred revenue)	449.89	2,525.87
Fair value of borrowing measured at amortised cost	3,460.62	3,314.27
Less: Current maturities (refer note 22(b))	1,318.47	96.54
Financial liabilities - non-current	2,142.15	3,217.73
Government grant - deferred revenue	449.89	2,525.86
(i) Government grant - current (refer note 26(c)(iv))	213.73	257.17
(ii) Government grant - non-current (refer note 21(b))	236.16	2,268.69

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

19 Lease liabilities - non-current

(See accounting policy in note 2.16)

	As at March 31, 2026	As at March 31, 2025
Long-term lease liabilities	686.71	454.14
	686.71	454.14

20 Provisions - non-current

	As at March 31, 2026	As at March 31, 2025
a) Provision for employee benefits (refer note 2.15 & 36)		
- Provision for gratuity	2,382.17	1,009.95
b) Provision - Others		
- Provision for warranty (refer note (i) and (ii) below)	7,318.61	7,428.08
	9,700.78	8,438.03

Notes:

(i) The Company has made provision for contractual warranty obligations based on the assessment of the amount it expects to incur to meet such obligations. The details of the same are given below:

	Provision for warranty	
	As at March 31, 2026	As at March 31, 2025
Beginning of the period	9,611.08	9,255.84
Provision made during the period	4,895.59	4,447.22
Discounting impact on account of time value of money	(508.99)	(381.76)
Utilisation / reversal	(4,745.83)	(4,341.33)
Unwinding of discount	434.12	479.50
Others (movement in vendor recovery receivable amount)	62.04	151.61
End of the period	9,748.03	9,611.08
Less: Current portion (refer note 27(b)(i))	2,429.42	2,183.00
Non-current portion	7,318.61	7,428.08

(ii) As against the provision for warranty, the Company also carries an amount of ₹ 805.91 million (March 31, 2025: ₹ 743.87 million) as recoverable from vendors based on the terms of arrangement / understanding with the vendors.

Out of ₹ 805.91 million (March 31, 2025: ₹ 743.87 million), ₹ 164.83 million (March 31, 2025: ₹ 141.57 million) is current portion disclosed under ""Other current assets"" (refer note 15(f)) and balance ₹ 641.08 million (March 31, 2025: ₹ 602.30 million) is non-current portion disclosed under ""Other non-current assets"" (refer note 10(c)) based on management's assessment.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

21 Other non-current liabilities

	As at March 31, 2026	As at March 31, 2025
a) Contract liabilities (refer note (i) below)	6,923.41	7,600.26
b) Deferred revenue - government grant (refer note 18 (iii))	2,208.84	2,504.85
c) Liability towards skill development project	616.82	669.97
	9,749.07	10,775.08

Note:

(i) Contract liabilities represents the amount collected / apportioned towards additional services provided to customers that are satisfied over a period of time in line with requirements under Ind AS 115. These amounts are recognized on a straight line basis over the respective contractual period. The related expenses are charged off to the statement of profit and loss on an actual basis.

As at March 31, 2026, the Company carries ₹ 12,219.55 million as (March 31, 2025: Rs.12,028.15 million) income received in advance. The amount that will be recognised as revenue during the next reporting period has been disclosed in Note 26(a) and balance would be recognized in subsequent period post that.

22 Borrowings - financial liabilities (current)

	As at March 31, 2026	As at March 31, 2025
a) Pre-shipment packing credit loan - unsecured	4,211.89	1,143.36
b) Current maturities of long-term borrowings (refer note 18 (iii))	1,203.50	1,415.01
	5,415.39	2,558.37

Notes:

(i) The Company has obtained pre-shipment packing credit loan with interest rates ranges from 4.15% to 4.25.%

23 Lease liabilities - current

(See accounting policy in note 2.16)

	As at March 31, 2026	As at March 31, 2025
Current maturities of lease liabilities	166.54	100.56
	166.54	100.56

24 Trade payables - financial liabilities (current)

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	1,740.60	1,659.60
Total outstanding dues of creditors other than micro and small enterprises	68,970.54	68,066.60
	70,711.14	69,726.20
Of the above, trade payables due to related parties	21,516.87	24,198.72

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

	As at March 31, 2026	As at March 31, 2025
Principal amount due to the suppliers registered under MSMED Act and remaining unpaid at the end of each accounting period.	1,740.60	1,659.60
Interest due to suppliers registered under MSMED Act and remaining unpaid as at the end of each accounting period ;	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 Further due and remaining for the earlier period.	-	-
	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/ suppliers.

Ageing of trade payables:

Balance as at March 31, 2026	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 -2 years	2- 3 years	More than 3 years	
(i) MSME	-	1,528.96	211.64	-	-	-	1,740.60
(ii) Others	6,429.61	54,507.85	7,978.12	19.89	4.50	30.57	68,970.54
Total	6,429.61	56,036.81	8,189.76	19.89	4.50	30.57	70,711.14

Balance as at March 31, 2025	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 -2 years	2- 3 years	More than 3 years	
(i) MSME	-	1,422.38	237.22	-	-	-	1,659.60
(ii) Others	5,767.61	54,053.38	8,200.91	10.63	7.15	26.92	68,066.60
Total	5,767.61	55,475.76	8,438.13	10.63	7.15	26.92	69,726.20

There are no disputed trade payables as at 31 March 2026 and 31 March 2025.

25 Other financial liabilities (current)

	As at March 31, 2026	As at March 31, 2025
a) Payable on purchase of property, plant and equipment*	4,646.97	6,122.49
b) Deposits received from customers	1,608.51	1,545.76
c) Employee benefit payable	3,464.63	3,482.08
d) Unpaid dividends	1.34	-
e) Other payables	4,770.54	4,461.28
	14,491.99	15,611.61

* Refer note 37.3 for Payable on purchase of Property, plant and equipment from related parties.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

26 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
a) Contract liabilities (refer note 21 (a))	5,296.14	4,427.89
b) Usance interest received in advance	53.63	62.01
c) Other liabilities		
(i) Advance from customers	2,479.29	2,096.59
(ii) Statutory dues	1,431.60	1,596.93
(iii) GST Payable (including compensation cess)	4,211.53	4,779.46
(iv) Deferred income - government grant (refer note 18 (iii))	397.79	470.90
d) Liability towards Corporate Social Responsibility (refer note 48)	747.29	621.38
	14,617.27	14,055.16

27 Provisions - current

	As at March 31, 2026	As at March 31, 2025
a) Provision for employee benefits: (refer note 36)		
(i) Provision for compensated absences	2,664.00	1,855.75
(ii) Provision for gratuity	40.38	151.69
b) Provision - Others		
(i) Provision for warranty (refer note 20 (i))	2,429.42	2,183.00
(ii) Provision for disputed matters (refer note below)	670.00	670.00
	5,803.80	4,860.44

Note:

The Company carries provision for disputed matters towards certain claims against the Company not acknowledged as debts (refer note 35.1). Whilst the provision is considered as short term in nature, the actual outflow with regard to said matters depends on the exhaustion of remedies available under the law based on various developments. No recoveries are expected against the provision. The details of the same are given below:

	As at March 31, 2026	As at March 31, 2025
Beginning of the year	670.00	670.00
Provision made during the year	-	-
Utilisation / reversal	-	-
End of the year	670.00	670.00

28 Current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Provision for tax (net of advance tax paid for respective assessment years)	5,612.25	4,107.95
	5,612.25	4,107.95

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

29 Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
a) Sale of products (refer note (i) below)	6,41,404.24	6,30,827.86
b) Sale of services (refer note (ii) below)	34,779.42	33,404.48
c) Other operating revenues (refer note (v) below)	13,721.72	12,305.76
	6,89,905.38	6,76,538.10
Note:		
(i) Sale of products		
- Vehicles	6,07,488.37	5,87,771.41
- Parts	33,915.87	43,056.45
Total	6,41,404.24	6,30,827.86
(a) Sale of products (net of returns, rebates and discounts) comprise:		
Manufactured goods - Motor vehicles		
- Domestic	4,51,504.73	4,59,314.42
- Exports	1,55,983.64	1,28,456.99
Manufactured goods - Engines, transmission and other parts		
- Domestic	27,091.86	29,916.79
- Exports	1,797.00	3,418.08
	6,36,377.23	6,21,106.28
Traded goods - Vehicles and Service parts		
- Domestic	5,027.01	9,721.58
	5,027.01	9,721.58
Total	6,41,404.24	6,30,827.86
(ii) Sale of services		
- Transportation income	29,147.53	28,390.30
- Others	5,631.89	5,014.18
Total	34,779.42	33,404.48
(iii) Changes in contract liabilities is as follows:		
- Balance at the beginning of the year	12,028.15	11,044.41
- Revenue recognised during the year	(5,366.78)	(4,796.34)
- Increase in advances received during the year and appropriations	5,558.18	5,780.08
- Balance at the end of the year	12,219.55	12,028.15
(iv) Reconciliation of revenue recognised with the contracted price is as follows:		
- Contracted price	7,03,665.92	6,87,102.72
- Reduction towards variable consideration components	(13,760.54)	(10,564.62)
- Revenue from operations	6,89,905.38	6,76,538.10
(v) Other operating revenues		
Sale of scrap	2,031.75	2,246.12
Duty drawback (refer note 2.12)	5,911.38	5,003.84
Remissions of Duties and Taxes on Exported Products (RoDTEP) / Merchandise Exports from India Scheme income (refer note 15(a)(v) and 2.12)	1,515.30	1,306.93
Other incentives from government	4,263.29	3,748.87
Total	13,721.72	12,305.76

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

30 Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income (refer note below)	5,204.13	5,922.17
Royalty income	1,204.06	1,020.33
Profit on sale of property, plant and equipment (net)	55.90	-
Gain on foreign currency transactions and translation (net)	1,311.93	130.12
Liabilities no longer required written back (net)	16.75	-
Rental Income	499.49	306.82
Dividend income	294.00	-
Other non-operating income	916.74	1,069.15
	9,503.00	8,448.59
Note:		
(i) Interest income earned on financial assets that are measured at amortised cost		
- from banks - fixed deposits	4,311.91	5,458.35
- on lease deposits	5.83	4.24
(ii) Others		
- on refund of taxes	123.05	-
- others	763.34	459.58
	5,204.13	5,922.17

31 (a) Cost of materials consumed

	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock	18,106.69	19,070.12
Add: Purchases	5,30,717.26	5,21,164.69
	5,48,823.95	5,40,234.81
Less: Sale of raw materials	27,764.23	28,149.25
Less: Closing stock (refer note 11(a))	19,246.11	18,106.69
Total - Cost of material consumed	5,01,813.61	4,93,978.87

31 (b) Purchases of stock-in-trade

	Year ended March 31, 2026	Year ended March 31, 2025
Parts	3,957.98	7,497.41
Total	3,957.98	7,497.41

31 (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (refer note 11)

	Year ended March 31, 2026	Year ended March 31, 2025
a) Inventories at the end of the year:		
Finished goods	8,370.84	11,828.38
Work-in-progress	6,853.69	2,826.42
Stock-in-trade	28.80	32.07
	15,253.33	14,686.87
b) Inventories at the beginning of the year:		
Finished goods	11,828.38	10,981.81
Work-in-progress	2,826.42	1,905.33
Stock-in-trade	32.07	27.36
	14,686.87	12,914.50
Net (increase) for the year	(566.46)	(1,772.37)

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(All amounts are in Indian ₹ Million except share data and as stated)

32 Employee benefits expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	18,522.09	16,730.30
Contributions to provident and other funds (refer note 36)	2,468.75	1,165.41
Staff welfare expenses	2,660.57	2,165.36
	23,651.41	20,061.07

Notes:

(i) Employee cost / benefits expense includes research and development expenses amounting to ₹ 0.61 million (March 31, 2025: ₹0.55 million), as identified by the management.

(ii) The remeasurement of the net defined benefit asset amounting to ₹ 170.39 million (March 31, 2025: ₹ 138.19 million) is included in other comprehensive income.

(iii) Refer note 49 regarding the new labour codes.

33 Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost:		
(i) Working capital facilities from banks	71.64	73.77
(ii) VAT / CST deferral and soft loan (refer note below)	374.95	552.83
(iii) Sincerity deposits / dealer down payments	115.33	114.13
(iv) Others	1.26	0.32
Unwinding of discounts on warranty provisions (refer note 20(i))	434.12	479.50
Interest on lease liabilities	59.70	50.90
	1,057.00	1,271.45

Note:

Interest on VAT / CST deferral & soft loan include actual interest paid of ₹ 5.82 million (March 31, 2025: ₹ 5.90 million) at 0.1% interest rate and notional interest cost of ₹ 369.13 million (March 31, 2025: ₹ 546.92 million)

34 Other expenses (refer note (i) below)

	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spare parts	1,536.16	1,294.39
Clearing and forwarding charges	172.21	141.14
Power and fuel	3,876.57	3,386.00
Rent including lease rentals	571.07	410.26
Repairs and maintenance		
(i) Buildings	152.37	114.94
(ii) Machineries	1,273.84	973.03
(iii) Others	3,126.32	2,264.08
Service contract expenses	2,817.75	2,179.40
Insurance	171.07	125.71
Freight	26,434.24	24,883.89
Rates and taxes	105.27	82.36
Communication	48.95	48.62
Travelling and conveyance	335.32	267.57
Printing and stationery	99.41	107.53
Royalty	19,754.31	18,776.33
Advertisement and sales promotion expenses	7,667.54	6,872.37

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Expenditure on Corporate Social Responsibility ('CSR')	1,450.38	1,206.16
Donations - Other than CSR	10.00	10.00
Legal and professional charges	312.92	249.66
Payments to auditors (refer note (ii) below)	45.65	33.47
Loss on Property plant and equipment sold / scrapped / written off (net)	-	1.99
Technical assistance fee/training	174.73	179.07
Loss on hedging transactions (net)	27.59	31.50
Provision for warranty (net)	4,386.60	4,065.46
Extended warranty / Service expenses	2,184.97	1,392.68
Miscellaneous expenses	788.63	605.07
	77,523.87	69,702.68

Notes:

		Year ended March 31, 2026	Year ended March 31, 2025
(i)	Expenses towards research and development included in the above amounts	529.06	357.83
(ii)	Payments to auditors comprises (net of GST/service tax input credit):		
	To Statutory auditors*		
	for statutory audit**	33.98	25.00
	for tax audit	1.40	1.40
	for group reporting	5.05	6.05
	for certification	1.97	0.30
	reimbursement of expenses	3.25	0.72
	Total	45.65	33.47

* Payment excludes fee paid to statutory auditor with regard to intial public offering which was reimbursed by the selling share holder to the Company.

** Includes fee of INR 4.5 million charged during current year pertaining to financial year 2024-2025.

35.1 Contingent liabilities (to the extent not specifically provided for)

		As at March 31, 2026	As at March 31, 2025
(a)	**Claims against the Company not acknowledged as debt**		
	(i) Customs duty (paid under protest: As at March 31, 2026 - ₹ 12.99 million and as at March 31, 2025 - ₹ 12.99 million) (refer note A below)	7,483.07	6,585.34
	(ii) Anti dumping duty (refer note B below)	154.74	154.74
	(iii) Excise duty and service tax (Paid under protest: As at March 31, 2026 - ₹ 116.70 million and as at March 31, 2025 - ₹ 189.65 million) (refer note C below)	7,336.04	7,336.04
	(iv) Tamil Nadu VAT (Paid under protest as at March 31, 2026 - Nil and as at March 31, 2025 - Nil)	6.88	6.88
	(v) GST (Paid under protest as at March 31, 2026 - ₹ 361.90 million and as at March 31, 2025 - ₹ 344.12 million) (refer note C below)	8,920.49	8,929.44
	(vi) Income tax (Paid under protest: As at March 31, 2026 - ₹ 925.64 million and as at March 31, 2025 - ₹ 1,555.19 million)	984.15	1,976.00
	(vii) Penalty levied by Competition Commission of India (refer note D below)	4,202.61	4,202.61
	(viii) Others	65.73	70.53
(b)	**Decided in favour of the Company against which department/Statutory body has gone on appeal**		
	(i) Income Tax (Paid under protest: As at March 31, 2026 - ₹ 152.86 million and as at March 31, 2025 - ₹ 109.13 million)	5,413.16	5,495.79
	(ii) Competition Commission of India (refer note D below)	870.00	870.00
	(iii) Duty under Export Promotion Capital Goods Scheme (refer note E below)	-	872.70
	(iv) Customs duty (paid under protest: As at March 31, 2026- NIL and at March 31, 2025- ₹ 313.32)	1,598.82	313.32
(c)	**Guarantees**	Refer note G below	

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

Notes:

A Customs duty:

(i) The Directorate of Revenue Intelligence (DRI) had initiated certain inspections/inquiries in connection with customs compliances. During the year ended March 31, 2012, the Company had received a notice from the DRI alleging mis-declaration of the transaction value of goods imported by the Company. The Company had challenged the said notice and also the inquiries/investigations and filed writ petitions before the Honourable High Court of Madras seeking a stay on the proceedings, which had been granted. Subsequently the stay was vacated. The Company received a demand of ₹ 5,777.77 million (including penalties of ₹ 3,018.89 million) during the year ended March 31, 2016, (of which ₹ 88.62 Million was appropriated by the Customs Authorities and charged off to the Statement of Profit and Loss during the year ended March 31, 2012). The department had also mentioned that the goods which are a subject matter of the demand of customs duty, is also liable for confiscation under Section 111 of the Customs Act, 1962. The Company had filed stay of operation of order and appeal against the order with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) which is pending for disposal as at March 31, 2026. The next hearing is scheduled on June 1, 2026.

Since Fiscal 2011, all bill of entries declared by the Company have been subject to a provisional assessment by the Office of the Commissioner of Customs (Sea Port). However, Company has continued to pay the customs duty applicable on such bill of entries under provisional assessment in accordance with the applicable rate prescribed by Central Board of Indirect Tax and Customs. Further, the Company is not subject to any ongoing investigation in this regard. The Company has executed provisional duty bonds at reporting period representing the assessable value of the goods imported under the bill of entries submitted, in favour of the Deputy Commissioner of Customs, under the terms of which, the Deputy Commissioner of Customs has agreed to make provisional assessment of certain goods, as prescribed under the Bonds, until the finalization of the bill of entries.

During the year 2023, the Company received investigation report from Deputy Commissioner of Customs, Special Valuation Branch rejecting the transaction value made by Company from 2011 onwards stating the related overseas supplies may be assessed at invoice value adjusted in accordance with Rule 10 of the Customs Valuation (Determination of Value of Imported Goods) Rules, 2007 read with section 14 (1) of the Customs Act, 1962 including principle envisaged in case stated above. Investigation report also stated that if any contemporary imports at higher prices are noticed or there exists reasons other than the influence of relationship to doubt the value, assessing groups may evaluate the value of imported goods under appropriate provisions of the Customs Valuation (Determination of Value of Imported Goods) Rules, 2007. The Company had filed an appeal against the investigation report, however the same was rejected by the CESTAT stating that investigation is not an appealable order. Subsequently, the Company has filed letter with Customs authorities requesting for finalization of bill of entries through their communication dated February 18, 2025. Pursuant to legal advice received along with management evaluation performed, management believes that any liability for the aggregate amount of duty payable, if any, on the bill of entries under provisional assessment for the period since Fiscal 2011, in the future, will not be material basis evaluation performed by the Company.

(ii) During the year ended March 31, 2013, the Company received a demand notice for recovery of Extra Duty Deposit refunded by the department during the prior years amounting to ₹ 91.31 million from the Deputy Commissioner of Customs on account of issue of the above notice by DRI. The Company challenged the demand and obtained stay of demand filing a writ petition before the Honourable High Court of Madras which is pending for disposal.

(iii) During the year ended March 31, 2016, the Company also received certain other adjudication orders rejecting the classification of certain goods imported by the Company and reclassifying the same under different heading of the customs tariff amounting to ₹ 551.13 million. The Company had filed appeals against these orders with Commissioner of Customs (Appeals). Subsequently, the Commissioner of Customs (Appeals) upheld the adjudication order classifying the goods imported by the Company under a different heading of the customs tariff. The Company has paid the differential duty under protest and filed appeals with CESTAT challenging the Appellate Order and the hearings at CESTAT is pending disposal as at March 31, 2026.

(iv) During the year ended March 31, 2021, the Company had received an order rejecting the classification of "Cover Assembly Front door Quadrant" imported by the Company and reclassifying the same under different heading of the customs tariff. The said order has imposed an additional duty of ₹ 64.94 million and an Penalty amount ₹ 65.59 million for the imports made during the period from June 2016 to Mar 2018. The Company has filed appeals with

Notes

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CESTAT challenging the Appellate Order and the hearings at CESTAT is pending for disposal as at March 31, 2026.

Further, the Company received an order during the year 2010, stating the company has not fulfilled Export Obligation for Capital items valuing ₹ 479.52 million imported during the period from Nov 2010 to Feb 2011.The said order has imposed an additional duty of ₹ 126.09 million and a penalty of ₹ 11 million. Further it has also levied interest in terms of Notification No 102/2009 dated September 11, 2009 .The Company has filed appeals with CESTAT and CESTAT Order dated November 3, 2023 set aside the department order.

(v) In addition to the above, the outstanding demand under dispute towards various other Customs cases in respect of which the hearings are in progress at various levels at Customs Authorities / Appeals as at March 31, 2026 amounts to ₹ 12.99 million (March 31, 2025: ₹ 12.99 million)

(vi) The Company paid an amount of ₹ 313.32 million under protest to Directorate of Revenue Intelligence towards investigation proceedings commenced against the Company for incorrect classification of Electronic Control Unit for certain goods imported during the period (from March 4, 2020 - March 11, 2022). The Company received a refund of the same, however Department gone for an appeal.

B Anti-dumping duty

During the year ended March 31, 2015, the Directorate General of Anti-Dumping and Allied Duties initiated an investigation on import of cast and aluminium alloy wheels exported from China, Korea and Thailand and levied anti dumping duty on cast aluminium alloy wheels which have been imported into India allegedly at less than its normal value and passed a provisional order for a period of six months from April 11, 2014. The Company had filed four writ petitions before the Honourable High Court of Madras in this connection challenging the provisional order passed by the department and paid ₹ 165.66 million under protest, as against the Anti Dumping Duty payable of ₹ 320.40 million and charged to the Statement of Profit and Loss Account. Consequent to the legal suit filed, the Company also carries the amount paid as receivable and on grounds of prudence, provided for the same. However, in December 2014, the Honourable High Court of Madras had dismissed the writ petitions. The Company had filed writ appeal with the division bench of the Honourable High Court of Madras against the said order of the single member bench. During the year ended March 31, 2016, the Company received a transfer petition transferring the appeal to the Honourable Supreme Court of India and the Company has filed required counter petitions with the Honourable Supreme Court of India and the same is pending disposal as at March 31, 2026.

In the meanwhile, the Directorate General of Anti-Dumping and Allied Duties had issued final order on May 22, 2015 levying Anti-Dumping duty for a period of five years commencing April 11, 2014. The Company is of the opinion that Anti-Dumping Duty shall not be levied with retrospective effect, based on the precedent judgement of the Honourable Supreme Court of India in a similar case and has not provided for / paid Anti-Dumping duty for the period from October 2014 to May 2015.

Further, the Company has paid Anti-dumping duty commencing from the period May 22, 2015 (date of notification of Final Order) till financial year ended March 31, 2024 under protest, total outstanding balance as at March 31, 2026 amounting to ₹ 6,976.53 million (March 31, 2025: ₹ 6,976.53 million) which has been charged off to the Statement of Profit and Loss Account.

C Excise duty, Service tax and GST

(i) During October 2021, the Company had received order from the Additional Director General demanding payment of Differential Central excise duty amounting to ₹ 3,574.10 million and penalty amounting to ₹ 3,574.10 million. The Company has filed a writ petition with the Honourable Madras High court, and the Company deposited minimum amount required under section 35F of the Central excise Act, 1944. The Company has paid ₹ 100 million pre-deposit as at March 31, 2026 (March 31, 2025: ₹ 100 million). The Hon'ble Madras High Court informed the company to file appeal before Tribunal (CESTAT) and accordingly the company had filed appeal before CESTAT in Oct 2024. Further there are pending litigations for various other matters relating to Service Tax involving demands, for which the Company has filed appeals against the orders received which are pending at various forums as at March 31, 2026.

(ii) The Company received orders from Commissioner (Appeals) rejecting the appeal for refund of input tax credit on account of zero-rated supply and confirming the GST demand amounting to INR 820.98 million up to March 31, 2023, and received order from Additional Commissioner for the matters relating TRAN 1 credit ₹ 711.99 million as at the year ended March 31, 2024. The Company has filed Writ Petitions before the Hon'ble Madras High court and has obtained stay of the operation and all further proceedings pursuant to the demand order received by the Company. The Company had paid ₹ 82.10 million as pre-deposit as at March 31, 2026 (as at March 31, 2025: ₹ 82.10 million).

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(iii) The Company has filed a writ petition in March, 2024 before the Hon'ble Madras High Court against an order dated December 23, 2023 passed by the Additional Commissioner, Office of Commissioner of GST & Central Excise (Chennai - Outer) ("Order") in relation to a show-cause cum demand notice dated September 28, 2023 ("SCN") issued by the Directorate General of GST, Intelligence, Gurugram Zonal Unit, in connection with an investigation conducted for demand of integrated goods and services tax of ₹1,666.77 million under the reverse charge mechanism on secondment/ deployment of employees by the Company. It was alleged that the secondment of employees to our Company is a form of supply of manpower service from an overseas supplier and thus constitutes a "supply" in terms of Section 7 of the Central Goods and Services Act, 2017. While the matter is currently pending, the Hon'ble Madras High Court has issued an interim stay on the Order.

(iv) During October 2023, the Company received an order from the Additional Commissioner of Central tax demanding payment of differential Goods and Services tax (Compensation Cess) amounting to ₹ 2,586.76 million and penalty amounting to ₹ 2,586.76 million towards certain SUV cars sold. The Company's appeals before Commissioner (Appeals) was rejected and the Company had preferred Writ Petition before Hon'ble Madras High Court which was admitted and the Company has obtained stay of operation and all further proceedings pursuant to the demand Order. The Company has paid an amount of ₹ 258.60 million pre-deposit as at March 31, 2026 (as at March 31, 2025: 258.60)

D Investigation by the Competition Commission of India

(i) In 2012, the Directorate General of the Competition Commission of India (CCI) had submitted its final investigation report to the CCI regarding violations of the provisions of Competition Act, 2002.

In the meanwhile, the Company filed a writ petition before the Honourable High Court of Madras challenging the jurisdiction of the CCI to expand the investigation in respect of the above matter and requesting for a stay which was granted initially. During the year ended March 31, 2015, the Honourable High Court of Madras dismissed the Company's petition challenging the jurisdiction of the CCI stating that CCI has powers to expand the investigation. The Company had filed a writ appeal before the Divisional Bench of the Honourable High Court of Madras, and obtained Interim order that CCI should not pass final order till disposal of writ appeal. Meanwhile, CCI had issued final order imposing a penalty of ₹ 4,202.61 million violating Division Bench Order. However CCI has clarified that the order shall be enforceable based on and subject to the direction of the Honourable High Court of Madras in connection with the writ appeal filed by the Company.

The writ appeal was subsequently dismissed by the High Court of Judicature at Madras on July 23, 2018. The Company filed an appeal before the National Company Law Appellate Tribunal (NCLAT) against the CCI Order. On October 29, 2018, the NCLAT heard the matter for admission and directed the Company to deposit 10% of ₹ 4,202.61 million within three weeks. The Company filed an appeal before the Supreme Court of India (SC) against the NCLAT Interim Order. On November 16, 2018, the SC granted a interim stay on the operation of the CCI Order. Further in January 20, 2020, the Supreme Court granted Permanent Stay of NCLAT order for deposit of ₹ 420.00 million and directed NCLAT to decide HMIL's Appeal on Merits. Consequently, the Company is not required to deposit 10% of ₹ 4,202.61 million with the NCLAT till the SC Order is operational. The pleadings in the NCLAT appeal are complete and the appeal is now listed on July 24, 2026 for final arguments.

(ii) Further, the CCI had directed the Director General for an investigation to be made in respect of the complaints made by two terminated dealers against the Company. The Company received notices seeking certain information for the purpose of investigation and the Company had furnished the required details. During the year ended March 31, 2018, CCI passed an order imposing a penalty of ₹ 870.00 million on the Company. The Company filed an appeal before NCLAT against the order and received an order in favour of the Company during the year ended March 31, 2019 by setting aside the CCI Order. CCI has further filed an appeal before Supreme Court in November 2018 against our favourable order. This case is now pending before Supreme Court and it is yet to be listed for hearing.

The Company believes that it has a good case to obtain a favourable judgement in respect of the above matters and there is no additional financial exposure in respect of the same.

E Export Promotion Capital Goods Scheme ("EPCG Scheme")

The Director General of Foreign Trade ("DGFT") under the Export Promotion Capital Goods Scheme ("EPCG Scheme") ("EPCG Authorisations") had issued a show-cause notice dated June 6, 2015 ("SCN") that our Company had not installed the capital goods imported under the EPCG Scheme at the locations approved under

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the EPCG Authorisations and subsequently ordered our Company to pay the duty amount of ₹872.70 million. Further, pursuant to an order dated October 28, 2016 (“Order”), the Commissioner of Customs, Chennai - IV had issued an order to our Company, wherein a duty of ₹0.29 million, a redemption fine of ₹1.00 million and a penalty of ₹0.40 million were levied against our Company. However, the duty demand of ₹872.70 million issued by the DRI in the SCN had been dismissed under the Order. Aggrieved by the Order, the DRI has filed an appeal before the CESTAT (“Appeal”) challenging the dismissal of the duty demand by the DRI, and the matter is currently pending. These pertain to 53 EPCG Authorizations, for which believes that it has fulfilled 100% of the required export obligations. However, the department appeal has been dismissed and set aside vide final order dated December 16, 2025.

F Show cause notices/draft assessment orders

The details of the show cause notices/draft assessment orders received by the Company from various government agencies pending formal orders / demand notices, which are not considered as claims against the Company not acknowledged as debts, are given below:

	As at March 31, 2026	As at March 31, 2025
Customs duty (refer note below)	364.81	369.47
Excise duty	82.48	82.48
Service tax	188.13	190.24
Goods and Services Tax	1,796.70	1,077.85
Income tax draft assessment orders received and pending disposal with DRP	1,728.57	-

Note:

The Company had received show cause notices from the Department demanding an amount of ₹ 364.81 million (March 31, 2025:₹ 369.47 million) in connection with various customs matters. The Company has filed / is in the process of filings replies for the same and expects a favorable outcome in respect of the same.

G Guarantees

The Company had executed a Deed of Corporate Guarantee in favour of SIPCOT for CST Soft Loan of ₹ 6,000.00 million.

H Management's assessment

The amounts shown under contingent liabilities and disputed claims represent the best possible estimates arrived at on the basis of the available information. The Company’s tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Further, various government authorities raise issues/ clarifications in the normal course of business and the Company has provided its responses to the same and no formal demands/claims has been made by the authorities in respect of the same other than those pending before various judicial/regulatory forums as disclosed above. The uncertainties and possible reimbursement in respect of the above are dependent on the outcome of the various legal proceedings which have been initiated by the Company or the claimants, as the case may be and, therefore, cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. Consequential impact of interest, if any, in case of adverse ruling of above litigations have not considered in above disclosure. However, the Company expects a favorable decision with respect to the above disputed demands / claims based on professional advice, as applicable and, hence, no specific provision for the same has been made. Any subsequent interest or penalty arising on final settlement of the above matters cannot be determined with qualitative or quantitative certainty at this stage. Accordingly, such amounts have not been included above. Also refer note 27(b)."

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35.2 Compliance with Corporate Average Fuel Efficiency Norms ('CAFE')

The management has performed an evaluation of the Corporate Average Fuel Efficiency Norms and confirmed that it is in compliance with the necessary norms. The Company also confirms that the amendments pursuant to the Energy Conservation (Amendment) Bill, 2022 read with The Motor Vehicles (Amendment) Act, 2019 norms is effective from April 1, 2023.

As at the reporting date, in determining the compliance for the financial year 2025-26, the Company has satisfied the applicable technical requirements and has maintained adequate documentation in support of its evaluation. Accordingly, the Company believes that computation of average fuel efficiency based on sales recorded is in compliance with the prevalent norms as at the reporting period end. It may be noted in this context that such compliance will be subject to scrutiny by the regulatory authorities on the basis of the filings made by the Company.

Based on their assessment, management has confirmed that they do not expect any material impact on the financial position for the year ended March 31, 2026 post such scrutiny by the regulatory authorities.

35.3 Commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	11,122.35	12,045.54

36 Employee benefit plans

36.1 Defined contribution plan

	Year ended March 31, 2026	Year ended March 31, 2025
Company's (employer's) contribution to defined contribution plans recognised as expenses in the statement of profit and loss are:		
a. Employer's contribution to Provident Fund	672.59	553.18
b. Employer's contribution to National Pension fund	188.75	137.61
c. Employer's contribution to Superannuation fund	242.86	237.45
	1104.20	928.24

Note:

The expenses are included in note 32 - Employee benefit expenses under "Contribution to provident and other funds"

36.2 Defined benefit plan

(i) Refer note 2.15 for the accounting policy of the defined benefit plan

(ii) The defined benefit plan typically exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

Decrease in the Interest rate will increase the cost of providing the above benefit and thus increase in the value of liability

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

(iii) The principal assumptions used for the purpose of the actuarial valuations were as follows.

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.51%	6.95%
Future salary increase	7.00%	7.00%
Expected rate of return on plan assets	7.51%	7.25%
Attrition rate	2.50%	2.50%
Mortality - Indian Assured Lives Mortality	2012-14	2012-14

(iv) Amounts recognised in the Standalone Statement of Profit and Loss in respect of the defined benefit plan are as follows (also refer note 49):

	Year ended March 31, 2026	Year ended March 31, 2025
Components of defined benefit cost recognised in the Standalone Statement of Profit and Loss		
Current service cost	252.03	171.98
Past service cost	995.37	-
Interest cost	267.04	206.51
Interest income on plan assets	(149.89)	(141.32)
Total (Refer note below)	1,364.55	237.17
Components of defined benefit cost recognised in the Other Comprehensive Income		
Actuarial (gains) / losses		
- Changes in demographic assumptions	-	10.18
- Changes in financial assumptions	(265.25)	170.14
- Experience variance	444.00	(45.19)
Return on plan assets (excluding amount included in net interest expense)	(8.36)	3.05
	170.39	138.19

Note:

The expenses are included in Note 32 - Employee benefit expenses under "Contribution to provident and other funds"

(v) The amount included in the Standalone Balance Sheet arising from the entity's obligation in respect of the its defined benefit plan is as follows.

	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined benefit obligation as at the end of the year	4,886.94	3,318.30
Fair value of plan assets as at the end of the year	(2,464.39)	(2,156.66)
Net liability recognised in the balance sheet	2,422.55	1,161.64
Current liability	40.38	151.69
Non-current liability	2,382.17	1,009.95

(vi) Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Change in defined benefit obligation during the year		
Present value of defined benefit obligation as at the beginning of the year	3,318.30	2,892.11
Current service cost	252.03	171.98
Past service cost	995.37	-
Interest cost	267.04	206.51
Benefits paid	(124.57)	(87.44)
Actuarial loss / (gain)	178.77	135.14
Present value of defined benefit obligation at the end of the year	4,886.94	3,318.30

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

(vii) Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Change in fair value of assets during the year		
Fair value of plan assets at beginning of the year	2,156.66	1,880.04
Expected return on plan assets	149.89	141.32
Employer's contribution	274.05	225.79
Benefits paid	(124.57)	(87.44)
Actuarial gains / (loss)	8.36	(3.05)
Fair value of plan assets at the end of the year	2,464.39	2,156.66
Net liability	2,422.55	1,161.64

(viii) The entire plan assets are managed by the insurer. None of the assets carry a quoted market price in active market or represent the entity's own transferable financial instruments or property occupied by the entity.

(ix) Maturity profile of defined benefit obligation

	Year ended March 31, 2026	Year ended March 31, 2025
Time Periods		
Within 1 year	246.28	142.80
2 to 5 years	1,102.03	657.32
6 to 10 years	2,088.74	1,304.54
More than 10 years	7,608.79	5,221.15

(x) The Company expects to contribute ₹ 461.40 million to its gratuity fund during the year ending March 31, 2027

(xi) The Average future service for the defined benefit obligation is 14.30 years as on March 31, 2026 (March 31, 2025: 18.34 years)

(xii) Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant(funded plan).

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate:		
Decrease in defined benefit obligation if discount rate increases by 1%	(426.89)	(307.01)
Increase in defined benefit obligation if discount rate decreases by 1%	488.35	352.69
Attrition rate:		
Increase in defined benefit obligation if attrition rate increases by 1%	15.70	20.37
Decrease in defined benefit obligation if attrition rate decreases by 1%	(17.28)	(22.75)
Expected rate of salary increase:		
Increase in defined benefit obligation if salary increases by 1%	510.66	128.68
Decrease in defined benefit obligation if salary decreases by 1%	(453.07)	(166.18)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

37 Related Party Disclosures

37.1 Names of Related Parties and Nature of Relationship

Description of Relationship	Name of Related Party
Holding Company	Hyundai Motor Company, South Korea
Subsidiary Company	Hyundai Motor India Engineering Private Limited
	Hyundai India Insurance Broking Private Limited
Fellow Subsidiaries	Hyundai Motor Deutschland GmbH
	Hyundai Motor Turkiye Otomotiv A.S (Formerly known as "Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.")
	Hyundai Motor Poland Sp. Zo.o
	Hyundai Motor UK Limited
	Hyundai Motor Company Australia Pty Limited
	Hyundai Motor Company Italy S.R.L,
	Hyundai Motor Czech s.r.o.
	Hyundai Motor CIS LLC Russia
	Hyundai Motor Espana S.L.U
	Hyundai Motor Netherlands B.V.
	Hyundai Motor France SAS
	Hyundai Capital India Private Limited
	Hyundai Motor De Mexico S DE RL DE CV
	Hyundai Rotem Company
	Hyundai KEFICO Corporation
	Hyundai Thanh Cong Viet Nam Auto Manufacturing Corporation
	Hyundai Motor Brasil Montadora de Automoveis LTDA
	PT Hyundai Motors Indonesia
	PT Hyundai Motor Manufacturing Indonesia
	Hyundai Motor Middle East and Africa LLC
	Bluewalnut Co. Ltd
	Hyundai Motor Business Service Company
Associate of Holding Company (in respect of which the Company has had transactions during the year)	Hyundai Autoever Corp
	Hyundai Motor Group (China) Ltd.
	Hyundai Wia Corporation
	Kia Corporation
	Hyundai Wia Automotive Engine (shandong) Company
	Hyundai Transys Inc.
	Haevichi Hotel & Resort co. Ltd.
Entities with significant influence over the Holding Company	Hyundai Mobis Company Limited
Subsidiary of entities with significant influence over the Holding Company	Mobis India Ltd.
Entities which are Subsidiary of Associate of Holding Company (in respect of which the Company has had transactions during the year)	Hyundai Autoever India Private limited
	Hyundai Wia India Pvt ltd.
	Hyundai Engineering India Pvt Ltd.
	Hyundai Transys Lear Automotive India Private Limited
	Hyundai Transys India Private Ltd.
	Kia India Private Limited
	Kia Mexico, S.A. de C.V.
	HEC India Private Limited (Formerly known as "HEC India LLP")

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

Description of Relationship	Name of Related Party
Post Retirement Benefit Plans	Hyundai Motor India Limited Group Gratuity Scheme
	Hyundai Motor India Limited Executive Superannuation Scheme
Key Management Personnel	Mr. Unsoo Kim - Managing Director (Upto December 31, 2025)
	Mr. Tarun Garg - Managing Director and CEO (w.e.f. January 01, 2026) Whole-time Director (Upto December 31,2025)
	Mr. Wangdo Hur - Whole-time Director and CFO
	Mr. Dong Huwy Park - Whole-time Director (w.e.f. February 02, 2026)
	Mr. Jong Hoon Lee - Whole-time Director (upto June 07, 2024)
	Mr. Jae Wan Ryu - Whole-time Director (Upto June 07, 2024)
	Mr. Gopala Krishnan C S - Whole-time Director
	Ms. Hyunju Kim - Director (Upto June 07, 2024)
	Mr. Kuen Han Yi - Director (upto June 07, 2024)
	Mr. John Martin Thompson - Independent Director (w.e.f September 10, 2024)
	Ms. Shalini Puchalapalli - Independent Director (w.e.f. June 07, 2024)
	Ms. Sree Kirat Patel - Independent Director (w.e.f. June 07, 2024)
	Mr. Ajay Tyagi - Independent Director (w.e.f. June 07, 2024)
	Ms. Divya Venkat - Company Secretary (Upto December 19, 2024)
	Mr. Pradeep Chugh - Company Secretary (w.e.f. December 20, 2024)

37.2 Transactions with the related parties

Particulars	Name of the Related party	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Sale of Motor Vehicles, Parts and Raw Materials	Hyundai Motor De Mexico S DE RL DE CV	17,305.98	15,584.40
	Hyundai Motor Company, South Korea	35.22	103.35
	Kia India Private Limited	23,470.66	25,917.19
	Mobis India Ltd.	2,463.81	2,346.02
	Hyundai Transys Lear Automotive India Private Limited	1,157.85	1,165.79
	Hyundai Motor Turkiye Otomotiv A.S (Formerly known as "Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.")	1,761.77	3,265.77
	Hyundai Transys India Private Ltd.	34.73	3.02
	PT Hyundai Motor Manufacturing Indonesia	-	48.95
	PT Hyundai Motors Indonesia	-	60.68
	Kia Mexico, S.A. de C.V.	542.67	-
Interest Income	Hyundai Motor De Mexico S DE RL DE CV	377.25	386.92
	Kia Mexico, S.A. de C.V.	5.39	-
Transportation Income	Hyundai Motor De Mexico S DE RL DE CV	1,737.12	1,657.27
	PT Hyundai Motors Indonesia	-	3.44
	Kia Mexico, S.A. de C.V.	35.98	-
Rental Income	Hyundai Motor India Engineering Private Limited	12.96	12.61
	Hyundai Capital India Private Limited	3.25	5.49
	Mobis India Ltd.	365.60	176.99
	Hyundai Autoever India Private limited	34.20	37.83
Other Income	Hyundai Motor Company, South Korea	49.29	21.86
	Kia India Private Limited	83.33	71.51
	PT Hyundai Motor Manufacturing Indonesia	12.83	-
Scrap Sales	Hyundai Wia India Pvt ltd.	4.05	5.34

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(All amounts are in Indian ₹ Million except share data and as stated)

Particulars	Name of the Related party	Year ended March 31, 2026	Year ended March 31, 2025
Expenses (gross of withholding tax wherever applicable)			
Purchase of Raw Materials, Components and Spare Parts	Hyundai Motor Company, South Korea	14,785.74	24,992.95
	Hyundai Motor Group (China) Ltd.	-	0.36
	Hyundai KEFICO Corporation	2,448.54	1,881.50
	Hyundai Transys Lear Automotive India Private Limited	19,433.30	19,838.11
	Hyundai Transys India Private Ltd.	3,119.98	3,259.28
	Hyundai Wia India Pvt ltd.	685.46	346.68
	Hyundai Wia Automotive Engine (shandong) Company	1,395.34	1,329.26
	Kia India Private Limited	17,355.04	19,792.56
	Mobis India Ltd.	87,332.81	92,431.84
	PT Hyundai Motor Manufacturing Indonesia	10,847.32	8,797.86
	Hyundai Autoever India Private limited	417.62	1.56
	Hyundai Rotem Company	-	0.08
Royalty	Hyundai Motor Company, South Korea	19,754.31	18,776.33
Technical Assistance Fee	Hyundai Autoever India Private limited	6.81	-
	Hyundai Motor Company, South Korea	55.79	188.25
Advertisement and Sales Promotion Expenses	Hyundai Capital India Private Limited	71.90	78.05
	Hyundai Autoever India private limited	223.63	138.17
	Hyundai Motor Brasil Montadora de Automoveis LTDA	233.77	106.23
	Hyundai Autoever Corp	2.64	4.86
	PT Hyundai Motors Indonesia	130.12	26.62
	Hyundai Motor Middle East and Africa LLC	697.10	536.45
	Hyundai Engineering India Pvt Ltd.	0.43	0.12
	Hyundai Motor Business Service Company	107.99	78.86
Warranty Expenses	Hyundai Motor Deutschland GmbH	0.79	0.51
	Hyundai Motor Company Italy S.R.L,	0.30	0.19
	Hyundai Motor Poland Sp. Zo.o	0.04	0.03
	Hyundai Motor Czech s.r.o.	0.04	0.02
	Hyundai Motor UK Limited	0.59	2.09
	Hyundai Motor Turkiye Otomotiv A.S (Formerly known as "Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.")	0.39	0.02
	Hyundai Motor France SAS	0.20	0.20
	Hyundai Motor Espana S.L.U	0.19	0.45
	Hyundai Motor Company Australia Pty Limited	3.26	5.64
	Hyundai Motor Netherlands B.V.	0.19	0.18
	Hyundai Motor De Mexico S DE RL DE CV	254.72	204.08
	PT Hyundai Motors Indonesia	0.02	0.01
Rent	Hyundai Autoever Corp	232.50	168.38
	Hyundai Autoever India private limited	37.02	44.12
	KIA India Private Limited	3.17	3.13
Maintenance Charges	Hyundai Motor India Engineering Private Limited	430.00	276.02
	Hyundai Autoever Corp	22.26	16.95
	Hyundai Autoever India private limited	1,232.78	903.30
	Hyundai Engineering India Pvt Ltd.	760.63	645.17
	Bluewalnut Co. Ltd	26.10	-
	Mobis India Ltd.	3.90	2.97

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(All amounts are in Indian ₹ Million except share data and as stated)

Particulars	Name of the Related party	Year ended March 31, 2026	Year ended March 31, 2025
Other Expenses	Hyundai Motor Company, South Korea	87.81	92.89
	Hyundai Motor Turkiye Otomotiv A.S (Formerly known as "Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.")	-	10.29
	Hyundai Engineering India Pvt Ltd.	53.00	41.83
	Mobis India Ltd.	6.11	9.71
	Hyundai Transys Lear Automotive India Private Limited	3.01	5.23
	Hyundai Autoever India private limited	153.18	6.25
	Haevichi Hotel & Resort co. Ltd.	4.51	5.36
	Hyundai Autoever Corp	5.20	4.26
	Hyundai Kefico Corporation	0.01	-
	Hyundai Transys India Private Ltd.	0.04	-
	Hyundai Wia India Pvt ltd.	0.14	-
	Hyundai Motor France SAS	-	1.74
Short-term employee benefits	Mr. Unsoo Kim	42.51	70.66
	Mr. Jong Hoon Lee	-	6.42
	Mr. Wangdo Hur	49.41	45.17
	Mr. Jae Wan Ryu	-	7.56
	Mr. Dong Huwy Park	20.53	-
	Mr. Tarun Garg	71.09	49.75
	Mr. Gopala Krishnan C S	36.74	29.39
	Mr. Pradeep Chugh	10.08	2.44
	Ms. Divya Venkat	-	1.45
Post-employment benefits	Mr. Wangdo Hur	0.02	-
	Mr. Dong Huwy Park	0.01	-
	Mr. Tarun Garg	3.47	1.78
	Mr. Gopala Krishnan C S	1.90	1.13
	Mr. Pradeep Chugh	0.73	0.13
	Ms. Divya Venkat	-	0.10
Other long-term benefits	Mr. Tarun Garg	4.69	3.46
	Mr. Gopala Krishnan C S	2.27	2.06
	Mr. Pradeep Chugh	0.39	0.06
Remuneration to Independent Directors	Ms. Shalini Puchalapalli	6.00	5.00
	Ms. Sree Kirat Patel	6.00	5.00
	Mr. John Martin Thompson	6.00	3.50
	Mr. Ajay Tyagi	6.00	5.00
Sitting fees	Ms. Shalini Puchalapalli	1.44	2.02
	Ms. Sree Kirat Patel	1.26	2.02
	Mr. John Martin Thompson	0.96	1.04
	Mr. Ajay Tyagi	1.26	1.66
Others			
Purchase of Property Plant and Equipments	Hyundai Motor Company, South Korea	3,167.19	4,549.40
	Hyundai Rotem Company	1,355.72	1,682.65
	Hyundai Transys Lear Automotive India Private Limited	173.77	522.67
	Hyundai Autoever Corp	730.19	383.86
	Mobis India Ltd.	606.29	850.16
	Hyundai Wia Corporation	194.21	2,209.82
	Hyundai Autoever India private limited	993.46	603.67
	HEC India Private Limited (Formerly known as "HEC India LLP")	11,645.19	20,340.37
	Hyundai Engineering India Pvt Ltd.	482.79	240.72

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(All amounts are in Indian ₹ Million except share data and as stated)

Particulars	Name of the Related party	Year ended March 31, 2026	Year ended March 31, 2025
	Hyundai Transys Inc.	237.10	-
	Bluewalnut Co. Ltd	-	42.62
Insurance Reimbursement	Hyundai Motor De Mexico S DE RL DE CV	56.63	51.27
	Kia Mexico, S.A. de C.V.	1.72	-
	PT Hyundai Motors Indonesia	-	0.12
Other Reimbursement	Hyundai Motor Company, South Korea	41.71	-
Warranty Claim Recovered	Hyundai Motor Company, South Korea	20.11	19.93
	Hyundai Wia India Pvt ltd.	0.00	-
	Mobis India Ltd.	86.23	102.45
	Kia India Private Limited	0.96	1.00
	Hyundai Transys Lear Automotive India Private Limited	1.02	1.00
	Hyundai Transys India Private Ltd.	0.13	0.26
	Hyundai Kefico Corporation	0.42	0.87
Dealer Reimbursement	Hyundai Autoever India Private limited	15.10	5.34
	Hyundai Motor Company, South Korea	0.04	-
Maintenance Charges recovered	Hyundai Transys Lear Automotive India Private Limited	2.47	2.05
	Mobis India Ltd.	101.32	107.09
Discount Received	Mobis India Ltd.	1.20	2.57
Dividend Received	Hyundai India Insurance Broking Private Limited	294.00	-
Dividend Paid	Hyundai Motor Company, South Korea	14,077.27	-
Employee Advance	Mr. Tarun Garg	-	0.20
	Mr. Gopala Krishnan C S	-	3.40

37.3 Related Party balances as at the year end

Particulars	Related party	As at March 31, 2026	As at March 31, 2025
Receivables as at Year End			
Trade Receivables (including contractually reimbursable expenses)	Hyundai Motor Company, South Korea	1.51	32.01
	Hyundai Motor Turkiye Otomotiv A.S (Formerly known as "Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.")	72.83	381.80
	Hyundai Motor De Mexico S DE RL DE CV	4,936.47	5,351.92
	Hyundai Transys Lear Automotive India Private Limited	0.00	-
	Kia India Private Limited	3,384.04	4,071.21
	Mobis India Ltd.	1.28	-
	Hyundai Wia India Pvt ltd.	0.07	-
	Kia Mexico, S.A. de C.V.	591.81	-
Other receivables	Hyundai Capital India Private Limited	-	0.00
	Hyundai Motor India Engineering Private Limited	0.06	3.74
	Mobis India Ltd.	35.93	38.53
Advance to Supplier	Hyundai Engineering India Pvt Ltd.	3.67	-
Capital Advance	Hyundai Rotem Company	-	340.71

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(All amounts are in Indian ₹ Million except share data and as stated)

Particulars	Related party	As at March 31, 2026	As at March 31, 2025
Liabilities as at Year End			
Payables (net of Tax deducted at source wherever applicable)	Hyundai Motor Company, South Korea	616.60	1,109.96
	Hyundai Motor Company Australia Pty Limited	-	0.38
	Hyundai Motor Turkiye Otomotiv A.S (Formerly known as "Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.")	0.02	-
	Hyundai Thanh Cong Viet Nam Auto Manufacturing Corporation	0.39	0.36
	Hyundai Motor Espana S.L.U	-	0.01
	Hyundai Motor India Engineering Private Limited	26.42	20.23
	Hyundai Motor Deutschland GmbH	-	0.01
	Hyundai Motor De Mexico S DE RL DE CV	-	6.58
	Hyundai Motor UK Limited	-	0.29
	Hyundai KEFICO Corporation	465.56	181.89
	Hyundai India Insurance Broking Private Limited	1.12	-
	Hyundai Autoever Corp	14.96	0.38
	Hyundai Wia Corporation	37.84	-
	Hyundai Autoever India private limited	243.86	43.50
	Hyundai Transys Lear Automotive India Private Limited	2,038.10	2,512.92
	Hyundai Capital India Private Limited	-	4.34
	Hyundai Motor CIS LLC Russia	0.00	0.00
	Hyundai Motor Czech s.r.o.	-	0.01
	Hyundai Engineering India Pvt Ltd.	58.11	47.45
	Hyundai Transys India Private Ltd.	497.72	375.32
	Hyundai Wia India Pvt ltd.	133.15	40.13
	Kia India Private Limited	2,192.91	2,561.79
	Mobis India Ltd.	9,106.44	11,968.16
	Hyundai Rotem Company	37.21	-
	PT Hyundai Motor Manufacturing Indonesia	1,140.61	798.74
	Hyundai Wia Automotive Engine (shandong) Company	69.83	84.38
Payable on purchase of property, plant and equipment (net of Tax deducted at source wherever applicable)	HEC India Private Limited (Formerly known as "HEC India LLP")	-	26.79
	Hyundai Autoever Corp	9.80	214.88
	Hyundai Autoever India Private limited	23.44	22.78
	Hyundai Engineering India Pvt Ltd.	58.51	23.60
	Hyundai Motor Company, South Korea	106.02	294.39
	Hyundai Rotem Company	1,043.52	1,692.52
	Hyundai Transys Lear Automotive India Private Limited	39.85	7.68
	Hyundai Wia Corporation	221.71	449.19
	Mobis India Ltd.	82.06	228.87
Royalty Payable (net of Tax deducted at source)	Hyundai Motor Company, South Korea	4,836.02	4,441.89
Salary Payable (net of Tax deducted at source)	Mr. Unsoo Kim	-	2.92
	Mr. Wangdo Hur	2.36	2.50
	Mr. Dong Huwy Park	2.96	-
	Mr. Tarun Garg	1.20	0.64
	Mr. Gopala Krishnan C S	0.61	0.16
	Mr. Pradeep Chugh	0.38	0.53

Notes
Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

Particulars	Related party	As at March 31, 2026	As at March 31, 2025
Post employment benefits payable	Mr. Tarun Garg	1.33	0.14
	Mr. Gopala Krishnan C S	0.28	0.09
	Mr. Pradeep Chugh	0.07	0.04
Outstanding employee advance	Mr. Tarun Garg	0.12	0.18
Remuneration payable to Independent Directors	Ms. Shalini Puchalapalli	0.45	0.50
	Ms. Sree Kirat Patel	0.45	0.50
	Mr. John Martin Thompson	0.29	0.50
	Mr. Ajay Tyagi	0.45	0.50
Sitting fees payable	Ms. Shalini Puchalapalli	0.11	0.34
	Ms. Sree Kirat Patel	0.05	0.34
	Mr. John Martin Thompson	0.07	0.16
	Mr. Ajay Tyagi	0.16	0.34

Notes:

(i) The Holding Company / certain other Group Companies (together referred to as "Group Companies"), incur certain common costs on behalf of the Company / other entities in the Group. These costs primarily relate to certain world-wide marketing, infrastructure and other costs incurred at an overall Group Level. Such costs have been accounted for in the financial statements of the Company based on and to the extent of actual debits received from the Group Companies. The Group Companies have confirmed to the Management that, as at 31 March 2026, there are no further amounts payable to them by the Company, on this account other than the amounts disclosed in these standalone financial statements.

(ii) The Company incurs certain costs on behalf of other Companies in the Group. These costs have been allocated / recovered from the Group Companies on a basis mutually agreed to with the Group Companies.

(iii) Refer note 36 for information on transactions with post employment benefit plans.

(iv) All related party transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are settled in cash or credit as per the terms of the arrangement. There have been no guarantees provided or received for any related party receivables or payables other than those disclosed.

38 Segment reporting

The Company publishes these standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

Notes
Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

39 Leases

(see accounting policy in note 2.16)

A. Leases as a lessee

The Company has entered into various lease agreements in respect of land/certain offices/showroom spaces at various places. These arrangements are non-cancellable in nature and the lease period varies from 1 year to 88 years. There are no extension options available.

	Year ended March 31, 2026	Year ended March 31, 2025
Lease Liabilities:		
(i) Reconciliation of carrying amount		
Opening Balance	554.70	644.29
Additions	413.52	-
Interest on lease liabilities	59.70	50.90
Payment of lease liabilities	(174.67)	(140.49)
Closing Balance	853.25	554.70
Current	166.54	100.56
Non-Current	686.71	454.14
(ii) Weighted average incremental borrowing rate (% p.a.)	6.74 ~ 8.75%	8.75%
(iii) The future expected minimum lease payments under leases (undiscounted) are as follows:		
Payable in less than one year	226.28	143.46
Payable between one and five years	615.00	446.65
Payable after five years	213.15	100.22
	1,054.43	690.33
(iv) Amounts recognised in Standalone Statement of Profit and Loss		
Depreciation of right-of-use assets		
Land	39.31	3.52
Buildings	158.70	117.53
	198.01	121.05
Expenses recognized in relation to leases:		
Interest on lease liabilities	59.70	50.90
Expenses relating to short-term leases	116.37	131.85
Expense relating to leases of low-value assets	2.70	2.60
Variable lease payments not included in the measurement of lease liabilities		
a) Included in Rent including lease rentals	452.00	318.09
b) Included in various expenses	406.71	284.35
Income from sub-leasing right-of-use asset	-	(42.28)
(v) Amounts recognised in Standalone Statement of Cash flows		
Total cashflows for leases	(174.67)	(140.49)

B. Leases as a lessor

Operating lease

The Company has leased certain of its office premises to various parties. These arrangements are non-cancellable in nature and the lease period varies from 1 year to 3 years. Rental income recognised by the company during the year ended March 31, 2026 is ₹ 499.49 million (March 31, 2025 - ₹ 306.82 million)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Year ended March 31, 2026	Year ended March 31, 2025
Less than one year	105.08	77.65
One to two years	23.92	70.06
Two to three years	5.48	2.00
Three to four years	-	-
	134.48	149.71

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

40 Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year - ₹ in million	53,224.53	54,922.47
Weighted average number of equity shares	81,25,41,100	81,25,41,100
Earnings per share		
- Basic earnings per share (₹)	65.50	67.59
- Diluted earnings per share (₹)	65.50	67.59
Face value per share - in ₹	10.00	10.00

Pursuant to resolutions passed by the Board of Directors and the Shareholders in their respective meeting held on May 17, 2024, the face value of the equity shares of the Company was sub-divided from ₹1,000 each to ₹10 each. In compliance with IND AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for the years presented has been arrived at after giving effect to the above sub-division. Also refer note 17D to the standalone financial statements.

41 Financial instruments

41.1 Capital management

The Company manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance. The Company determines the amount of capital required on the basis of annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity, internal accruals and borrowings (short term/long term)- Refer note no.44 - Debt-Equity ratio

41.2 Financial instruments by category

The carrying value and fair value of financial instruments by each category as at March 31, 2026 were as follows:

Particulars	Amortised cost	FVTPL	Total carrying value	Total fair value
Assets (refer note 7, 8 and 12 to 14)				
Investments in other company	73.59	-	73.59	73.59
Trade receivables (including unbilled revenue, if any)	20,167.82	-	20,167.82	20,167.82
Cash and cash equivalents	83,717.32	-	83,717.32	83,717.32
Bank balance other than above	16,709.34	-	16,709.34	16,709.34
Deposits	945.69	-	945.69	945.69
MOU benefit receivable from GOTN	6,441.62	-	6,441.62	6,441.62
Other receivables	44.39	-	44.39	44.39
Derivative Financial asset	-	-	-	-
Liabilities (refer note 18 to 19 and 22 to 25)		-		
VAT / CST deferral loan and CST soft loan	5,753.15	-	5,753.15	5,753.15
Working capital facilities from banks	4,211.89	-	4,211.89	4,211.89
Trade payables	70,711.14	-	70,711.14	70,711.14
Lease liabilities	853.25	-	853.25	853.25
Payable on purchase of PPE	4,646.97	-	4,646.97	4,646.97
Deposits received from customers	1,608.51	-	1,608.51	1,608.51
Others	8,236.51	-	8,236.51	8,236.51

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

The carrying value and fair value of financial instruments by each category as at March 31, 2025 were as follows:

Particulars	Amortised cost	FVTPL	Total carrying value	Total fair value
Assets (refer note 7, 8 and 12 to 14)				
Trade receivables (including unbilled revenue, if any)	22,413.98	-	22,413.98	22,413.98
Cash and cash equivalents	47,312.93	-	47,312.93	47,312.93
Bank balance other than above	34,040.52	-	34,040.52	34,040.52
Deposits	880.72	-	880.72	880.72
MOU benefit receivable from GOTN	4,372.58	-	4,372.58	4,372.58
Other receivables	59.24	-	59.24	59.24
Derivative Financial asset	-	3.43	3.43	3.43
Liabilities (refer note 18 to 19 and 22 to 25)				
VAT / CST deferral loan and CST soft loan	6,774.89	-	6,774.89	6,774.89
Working capital facilities from banks	1,143.36	-	1,143.36	1,143.36
Trade payables	69,726.20	-	69,726.20	69,726.20
Lease liabilities	554.70	-	554.70	554.70
Payable on purchase of PPE	6,122.49	-	6,122.49	6,122.49
Deposits received from customers	1,545.76	-	1,545.76	1,545.76
Others	7,943.36	-	7,943.36	7,943.36

Notes:

(i) The investments in subsidiaries (refer note 7.A) is accounted at cost less impairment, if any.

(ii) The Company has not disclosed the fair values of financial instruments such as trade receivables, loans, cash and cash equivalents, bank balances other than cash and cash equivalents, bank overdrafts and trade payables, because their carrying amounts are a reasonable approximation of fair value.

41.3 Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Company's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposure by degree and magnitude of risks. The treasury function reports periodically to the Board of Directors of the Company. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities.

Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade receivables, treasury operations and Government receivables.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management considers that the demographics of the Company's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk. The Company is not exposed to concentration of credit risk to any one single customer since the products are sold to and services are provided to customers who are spread over a vast spectrum and hence, the concentration of risk with respect to trade receivables is low.

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Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

The credit worthiness of the customers are assessed through a strong credit risk assessment policy of the Company. The Company's domestic sales operates primarily on a cash and carry / advance model and do not carry significant credit risk. The Company's credit period on export sales varies on case to case basis based on market conditions and are normally backed by a letter of credit to cover the risk.

Cash and cash equivalents and other investments

In the area of treasury operations, the Company is presently exposed to counter-party risks relating to liquid funds and short term and medium term deposits placed with public / private sector banks. The credit risk is limited considering that the counterparties are banks with high credit ratings and repute.

Government receivables

The credit risk on receivables from government agencies / authorities is nil considering the sovereign nature of the receivables.

Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations. In addition, the Company has concluded arrangements with well reputed banks, and has unused lines of credit that could be drawn upon, should there be a need. The Company invests its surplus funds in bank fixed deposits.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts are gross and undiscounted, and include contractual interest payments. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2026	Undiscounted contractual cash flows	Less than 1 year	1-3 years	3-5 years	> 5 years
Non-interest bearing					
VAT/CST deferral loan	2,592.66	1,050.46	1,324.99	217.21	-
Trade payables	70,711.14	70,711.14	-	-	-
Lease Liabilities	1,054.43	226.28	465.13	149.87	213.14
Other financial liabilities	12,883.48	12,883.48	-	-	-
Variable interest rate instruments					
Deposits received from customers	1,608.51	1,608.51	-	-	-
Fixed interest rate instruments					
CST soft loan	5,812.60	158.82	404.01	477.54	4,772.24
Working capital facilities	4,266.18	4,266.18	-	-	-

As at March 31, 2025	Undiscounted contractual cash flows	Less than 1 year	1-3 years	3-5 years	> 5 years
Non-interest bearing					
VAT / CST deferral loan	3,910.51	1,318.47	1,848.26	744.45	-
Trade payables	69,726.20	69,726.20	-	-	-
Lease Liabilities	690.33	143.46	284.25	162.40	100.22
Other financial liabilities	14,065.85	14,065.85	-	-	-
Variable interest rate instruments					
Deposits received from customers	1,545.76	1,545.76	-	-	-
Fixed interest rate instruments					
CST soft loan	5,888.43	102.38	383.20	414.00	4,988.85
Working capital facilities	1,148.17	1,148.17	-	-	-

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

Market risk:

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and the market value of its investments. Thus the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Currency risk - Exposure to foreign currency

The Company's exposure in USD, Korean Won and other foreign currency denominated transactions mainly on import of components and export of vehicles gives rise to exchange rate fluctuation risk. These financial exposures are managed in accordance with the company's risk management policies and procedures. The Company majorly adopts natural hedge strategy by utilizing Exports proceeds to make payments for imports of components. The appropriateness / adequacy of the natural hedging principle is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Company. It also utilizes foreign currency loans and foreign currency forward contracts to mitigate fluctuation risk. Company enters into foreign currency forward contracts in USD and Korean Won. Fair value of these forward contracts is determined using valuation provided by authorized dealers dealing in foreign exchange. Forward Contracts are used exclusively for hedging foreign currency risk and not for trading or speculative purpose

The Company's exposure to foreign currency risk as at March 31, 2026 was as follows:

All amounts in respective currencies as mentioned (in million)

	Cash and cash equivalents	Trade receivables	Borrowing	Trade payables	Capital goods payables	Net Balance Sheet exposure	Net Balance Sheet exposure (In INR)
USD	109.38	173.73	(45.00)	(67.81)	(26.39)	143.92	13,468.81
EUR	-	0.68	-	(1.73)	(1.52)	(2.58)	(277.69)
KRW	-	-	-	(65,301.15)	(4,143.35)	(69,444.50)	(4,298.61)
JPY	-	-	-	(21.09)	(30.04)	(51.13)	(29.96)
GBP	-	-	-			-	-

The Company's exposure to foreign currency risk as at March 31, 2025 was as follows:

All amounts in respective currencies as mentioned (in million)

	Cash and cash equivalents	Trade receivables	Borrowing	Trade payables	Capital goods payables	Net Balance Sheet exposure	Net Balance Sheet exposure (In INR)
USD	2.08	201.99	(13.35)	(64.47)	(63.89)	62.36	5,340.53
EUR	0.47	4.13	-	(0.80)	(0.21)	3.58	330.95
KRW	-	-	-	(31,347.94)	(4,058.48)	(35,406.42)	(2,067.03)
JPY	-	-	-	(8.59)	(10.78)	(19.37)	(11.00)
GBP	-	-	-	-	(0.00)	(0.00)	(0.23)

Currency risk - Sensitivity analysis

The Company is mainly exposed to the currencies of USD, EUR and KRW.

The following table details the Company's sensitivity to a 5% increase in the INR against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR increases 5% against the relevant currency.

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(All amounts are in Indian ₹ Million except share data and as stated)

This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2025.

	Year ended March 31, 2026		Year ended March 31, 2025	
	Profit or loss	Equity, net of tax	Profit or loss	Equity, net of tax
USD	673.37	503.90	266.96	199.77
EUR	(13.89)	(10.39)	16.55	12.38
KRW	(214.93)	(160.84)	(103.35)	(77.34)
JPY	(1.50)	(1.12)	(0.55)	(0.41)
GBP	-	-	(0.01)	(0.01)

A 5% decrease in the rupee against the above currencies as at March 31, 2026 and March 31, 2025 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

Interest rate risk is the risk that an upward movement in interest rates would adversely affect the borrowing costs of the Company.

Profile

At the reporting date the interest rate profile of the Company's interest bearing financial instruments were as follows:

	Carrying amount	
	March 31, 2026	March 31, 2025
Fixed rate instruments		
Financial assets		
- **Details of bank deposits**		
Deposits with original maturity of three months or less	73,079.57	46,099.60
Deposits with banks with original maturity of more than three months but less than twelve months	16,708.00	34,040.52
Total balances with banks in deposit accounts	89,787.57	80,140.12
Financial liabilities		
- Borrowing from others (CST Soft loan @ 0.01%)	3,397.25	3,314.27
- Working capital facilities from banks	4,211.89	1,143.36

Fair value sensitivity for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

42 Fair value measurement

Financial assets and financial liabilities that are not measured at fair value:

The management considers that the carrying amount of all the financial asset and financial liabilities that are not measured at fair value in the standalone financial statements approximate the fair values and, accordingly, no disclosures of the fair value hierarchy is required to be made in respect of these assets / liabilities.

Notes

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(All amounts are in Indian ₹ Million except share data and as stated)

43 Income taxes (see accounting policy 2.18)

43.1 Income tax recognised in the standalone statement of profit and loss

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
- In respect of current year	17,722.95	19,964.47
- In respect of previous years	(669.55)	(185.58)
Deferred tax		
- In respect of current year	545.72	(790.81)
Total income tax expense recognised in the current year	17,599.12	18,988.08

43.2 Income tax expense for the year reconciled to the accounting profit:

	Year ended March 31, 2026		Year ended March 31, 2025	
	Gross amount	Tax amount	Gross amount	Tax amount
Profit before tax	70,823.65		73,910.55	
Income tax rate		25.168%		25.168%
Income tax expense		17,824.90		18,601.81
Tax effect of:				
(a) Effect of expenses that are not deductible in determining taxable profit	1,801.66	453.44	1,507.75	379.47
(b) Effect of net additional / (reversal) of provision in respect of prior years	-	(669.55)	-	(185.58)
(c) Others	(38.42)	(9.67)	764.38	192.38
Income tax expense recognised in the standalone statement of profit and loss		17,599.12		18,988.08

43.3 Income tax recognised in other comprehensive income

	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax assets / (liabilities)		
Arising on income and expenses recognised in other comprehensive income		
- Remeasurement of net defined benefit obligation liability / asset	42.88	34.78
	42.88	34.78

43.4 Following is the analysis of the deferred tax (asset) / liabilities presented in the balance sheet

As at March 31, 2026	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax liabilities:				
Balances with government authorities	6.32	(7.13)	-	(0.81)
Provision for warranty	217.55	18.84	-	236.39
Deferred tax liabilities	223.87	11.72	-	235.58
Tax effect of items constituting deferred tax assets:				
Property, plant and equipment and intangible assets	9,282.12	(1,031.32)	-	8,250.80
Provision for doubtful advances	70.51	0.01	-	70.52
Employee benefits	759.43	477.88	42.88	1,280.19
Provision for disputed matters	168.61	-	-	168.61
Other items	24.47	19.43	-	43.90
Deferred tax assets	10,305.14	(534.00)	42.88	9,814.02
Net deferred tax liabilities/ (assets)	(10,081.27)	545.72	(42.88)	(9,578.44)

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(All amounts are in Indian ₹ Million except share data and as stated)

As at March 31, 2025	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax liabilities:				
Balances with government authorities	18.35	(12.03)	-	6.32
Provision for warranty	242.15	(24.60)	-	217.55
Deferred tax liabilities	260.50	(36.63)	-	223.87
Tax effect of items constituting deferred tax assets:				
Property, plant and equipment and intangible assets	8,579.03	703.09	-	9,282.12
Provision for doubtful advances	81.89	(11.38)	-	70.51
Employee benefits	669.04	55.61	34.78	759.43
Provision for disputed matters	168.61	-	-	168.61
Other items	17.62	6.85	-	24.47
Deferred tax assets	9,516.19	754.18	34.78	10,305.14
Net deferred tax liabilities/ (assets)	(9,255.69)	(790.81)	(34.78)	(10,081.27)

43.5Transfer pricing - International transactions

The Company has entered into international transactions with associated enterprises. For the financial year ended March 31, 2025, the Company has obtained the Accountant's report from a Chartered Accountant as required by the relevant provisions of the Income-tax Act, 1961 and has filed the same with the tax authorities. For the year ended March 31, 2026, the Company maintains documents as prescribed by the Income-tax Act to prove that these transactions are at arm's length and believes that the aforesaid legislation will not have any impact on the standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

44 Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for Variance more than 25%
Current Ratio	Total current assets	Total current liabilities	1.52	1.38	10%	Variance not more than 25%
Debt-Equity Ratio	Total debt = current and non-current borrowings including current maturities of long-term borrowings	Total equity	0.05	0.05	0%	Variance not more than 25%
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease payments + Principal repayments	13.11	10.80	21%	Variance not more than 25%
Return on Equity	Profit after tax	Average Total Equity	0.30	0.42	-28%	Impact of increase in Average total equity by 35%
Inventory Turnover Ratio	Sale of Products	Average Inventory	18.33	18.77	-2%	Variance not more than 25%
Trade Receivables turnover ratio	Total Sales	Closing trade receivables	33.53	29.63	13%	Variance not more than 25%
Trade payables turnover ratio	Total purchases	Closing trade payables	7.56	7.58	0%	Variance not more than 25%
Net capital turnover ratio	Total Sales	Net working capital	11.24	15.61	-28%	Impact due to increase in Liquid assets
Net Profit ratio	Profit after tax	Total Sales	0.08	0.08	-5%	Variance not more than 25%
Return on Capital Employed	Earnings before Interest and tax	Capital employed = Total Equity plus Non Current Liabilities	0.33	0.41	-20%	Variance not more than 25%
Return on Investment	Earnings before Interest and tax	Closing total assets	0.20	0.24	-16%	Variance not more than 25%

Total Sales = Sales of Products & Services

Notes

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(All amounts are in Indian ₹ Million except share data and as stated)

45 Initial Public Offering - Offer for sale (OFS)

During the year ended March 31, 2025, the Company has completed initial public offer (IPO) of 142,194,700 equity shares of face value of INR 10 each at an issue price of INR 1,960 per share, comprising offer for sale of shares by Hyundai Motor Company, South Korea Limited (Holding Company). Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 22, 2024. The Company has not received any proceeds from the offer and all such proceeds (net of any offer related expenses which are borne by Holding Company) have gone to the Holding Company. The offer has been authorised by resolution of Board of Directors at their meeting held on May 17, 2024.

46 Details on relationships with struck off companies

Name of the struck off company	Nature of transactions with struck off company	March 31, 2026		March 31, 2025	
		Balance outstanding	Relationship with struck off company	Balance outstanding	Relationship with struck off company
Aquatech Systems(Asia) Pvt Ltd	Payables	-	External vendor	1.82	External vendor
Concord Automotives Pvt Ltd	Payables	0.95	External vendor	0.88	External vendor
Kamla Landmarc Cars Pvt Ltd	Payables	1.03	External vendor	1.03	External vendor
Miheer'S Motor Pvt Ltd	Payables	0.68	External vendor	0.67	External vendor
Opel Energy Systems Pvt Ltd	Payables	-	External vendor	6.11	External vendor
Sonebhadra Automobiles Pvt Ltd	Payables	1.99	External vendor	1.47	External vendor
All Like Marketing Pvt Ltd	Payables	-	External vendor	0.34	External vendor
Chaudhary Motors Pvt Ltd	Payables	-	External vendor	2.43	External vendor
Dhoot Motors (Jalgaon) P Ltd	Payables	0.01	External vendor	0.01	External vendor
Durga Automobiles (P) Ltd	Payables	1.35	External vendor	2.63	External vendor
Sew Euro Drive India Pvt Ltd	Payables / (Advances)	-	External vendor	(0.00)	External vendor
Sundharams Pvt Ltd	Payables / (Advances)	6.60	External vendor	(0.19)	External vendor
My Fuels India Pvt Ltd	Payables	-	External vendor	0.05	External vendor
Spraying systems India Pvt Ltd	Payables	-	External vendor	0.09	External vendor
Scanstar Inspection Technology Pvt Ltd	Payables	-	External vendor	0.01	External vendor
Khanna Agencies Pvt. Ltd.	Payables	0.02	External vendor	-	External vendor
Royal Motors Pvt Ltd	Payables	2.81	External vendor	-	External vendor
Samir Motors Pvt. Ltd.	Payables	0.53	External vendor	-	External vendor

47 Additional regulatory information pursuant to the requirement in Division II of Schedule II to the Companies Act, 2013

Regulatory information	Particulars
Details of benami property held	The Company does not hold any benami property
Borrowings secured against current assets	The Company has not been sanctioned any working capital limits from banks and financial institutions on the basis of security of current assets at any point of time of the year.
Wilful defaulter	The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
Registration of charges or satisfaction with RoC	There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
Compliance with number of layers of companies	The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017
Compliance with approved scheme(s) of arrangements	The Company does not have any transaction / scheme of arrangements which requires approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
Utilisation of borrowed funds and share premium	The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the same shall be (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provided as any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Further, the Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding that the Company shall be (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or (ii) provided as any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

Regulatory information	Particulars
Undisclosed income	The Company does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
Loans or advances to specified persons	The Company has not provided any loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment
Details of crypto currency or virtual currency	The Company has not traded or invested in crypto currency or virtual currency during the financial year.
Valuation of PP&E, intangible asset and investment property	The Company has not revalued any of its property, plant and equipment (including right-of-use assets), intangible asset and investment property during the year.
Utilisation of borrowings taken from banks and financial institutions for specific purpose	During the year, the Company had the below borrowings (refer Note 22) a) Pre-shipment packing credit loans for the purpose of working capital

48 Corporate Social Responsibility ('CSR')

Details of Corporate Social Responsibility expenditure

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent by the company during the year	1,450.38	1,206.16
Amount of expenditure incurred on:		
(i) Construction / acquisition an asset	-	-
(ii) On purposes other than (i) above	896.80	652.42
Shortfall at the end of the year	553.58	553.74
Total of previous years shortfall	193.71	67.64

Reason for shortfall:

The Company has an approved plan for ongoing projects which requires spending of amounts under CSR activities over multiple years and these would be utilized accordingly.

Nature of CSR activities:

Education, skilling, health, environmental sustainability, rural development etc.

For the year ended March 31, 2026:

In case of Section 135(6) (Ongoing Project)

Opening balance as at April 1, 2025		Amount required to be spent during the period	Amount Spent during the period		Closing balance as at March 31, 2026	
With Company	In Separate CSR Unspent account		From Company's bank account	From separate CSR unspent account	With Company	In Separate CSR Unspent account
553.74	67.64	1,161.61	608.03	427.67	553.58	193.71

In Case of Section 135(5) of the Companies Act, 2013 (other than ongoing project)

Opening balance as at April 1, 2025	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at March 31, 2026
-	-	288.77	288.77	-

For the year ended March 31, 2025:

In case of Section 135(6) (Ongoing Project)

Opening balance as at April 1, 2024		Amount required to be spent during the period	Amount Spent during the period		Closing balance as at March 31, 2025	
With Company	In Separate CSR Unspent account		From Company's bank account	From separate CSR unspent account	With Company	In Separate CSR Unspent account
291.56	266.81	858.36	304.62	490.73	553.74	67.64

Notes

Forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

In Case of Section 135(5) of the Companies Act, 2013 (other than ongoing project)

Opening balance as at April 1, 2024	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at March 31, 2025
-	-	347.80	347.80	-

49 The Government of India has notified the four Labour Codes — the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 on November 21, 2025, consolidating 29 existing labour laws. The Ministry of Labour and Employment has also published draft Central Rules and FAQs to facilitate assessment of the financial impact arising from changes in regulations.

Over the past few years, the Company has proactively undertaken initiatives in its systems, processes, and work force policies in accordance with the emerging requirement of labour codes. The associated costs have been recognized in the Company's standalone financial statements as and when such measures were implemented. Based on the steps taken to date and the latest available guidance, the Company has recognized the estimated impact of the Labour Codes in these standalone financial statements under employee benefits expense. The Company will continue to monitor the finalization of the Central and State Rules and make further policy alignments as necessary. Additional impact, if any, arising from such developments will be assessed and recognized in the financial statements appropriately.

50 As per the notification issued by the Ministry of Environment, Forest and Climate Change on the Environment Protection (End-of-Life Vehicles) Rules, 2025 (EPR rules),which is effective from April 1, 2025, the Company has an obligation to scrap the End of Life Vehicles as per the table mentioned therein for vehicles sold in domestic market and including put to self-use from 01 April 2005 till 31 March 2026.

The obligation mentioned in this rule has to be met by way of obtaining extended producer responsibility ("EPR") Certificates, the pricing mechanism for which is yet to be notified. Further, the implementation details and operational procedures of the EPR rules including the modalities of the pricing mechanism for the EPR certificates are yet to be developed.

Due to the absence of information regarding the pricing mechanism and pending approval of registration on the centralized online portal for EPR certificates, there is currently insufficient data to reliably arrive at a range of possible outcomes or estimate the financial impact of this obligation. Consequently, the recognition criteria under the applicable accounting standards are not met. Accordingly, no provision has been recognized. The Company will continue to assess the ability to measure its obligations pursuant to the EPR Rules, as and when the aforesaid details of implementation framework are available.

51 Subsequent events

The Company evaluates events or transactions that occur after the standalone balance sheet date but prior to the issuance of standalone financial statements and concluded that no material subsequent events have occurred through 8 May 2026 that require adjustment to or disclosure in the standalone financial statements.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No. 101248W/W-100022

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Place: Gurugram
Date: May 8, 2026

for and on behalf of the Board of Directors of
Hyundai Motor India Limited
CIN: L29309TN1996PLC035377

Tarun Garg
Managing Director and CEO
DIN: 00045669
Place: Gurugram

Wangdo Hur
Whole-time Director and CFO
DIN: 10039866
Place: Gurugram

Pradeep Chugh
Company Secretary
Membership Number: A18711
Place: Gurugram
Date: May 8, 2026

Independent Auditor’s Report

To the Members of **Hyundai Motor India Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Hyundai Motor India Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

Refer note 2.8 and 29 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Holding Company recognises revenue from sale of vehicles on satisfaction of performance obligations as per terms of sale/ understanding with the customers. The Holding Company focuses on sale of vehicles as a key performance measure, which could create an incentive for management to recognise revenue before satisfaction of performance obligations as per terms of sale/ understanding with the customers. Further, sale of vehicles is a key performance indicator, hence there could be pressure on management to meet expectation of external stakeholders, leading to an increased risk of overstatement of revenue. Accordingly, revenue recognition from sale of vehicles is identified as a key audit matter as there is a risk of revenue being overstated on account of recognition before satisfaction of performance obligations as per terms of sale/ understanding with the customers.	Our audit procedures included the following: • Assessed the Holding Company's accounting policies in respect of revenue recognition by comparing with applicable accounting standards; • Evaluated the design and implementation and tested the operating effectiveness of the key internal controls including general information and technology (IT) controls and key IT application controls over recognition of revenue; • Performed substantive testing by selecting samples using statistical sampling method for revenue transactions recorded during the year. For samples selected, examined the underlying documents to test that revenue recorded is in the correct accounting period; • Tested samples of revenue transactions recorded closer to the year end and after the year end selected using statistical sampling. For samples selected, we verified the underlying documents to examine the revenue recognition is in the correct accounting period; • Performed analytical procedures on revenue recognised during the year basis historical trends to identify unusual variances; • Examined journal entries posted to revenue using specified risk-based criteria to identify unusual items; • Evaluated adequacy of disclosures given in Note 29 to consolidated financial statements in accordance with the requirements of the applicable accounting standards.

Other Information

The Holding Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that

Independent Auditor's Report (Contd.)

a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company and its subsidiary companies, so far as it appears from our examination of those books, except

- in case of one subsidiary company, the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis and
- for the matters stated in the paragraph 2B(f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 35.1 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2026.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 47 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 47 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company and its subsidiary company incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 17 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiary company incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

In case of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software;

In case of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the application level of the accounting software for certain fields relating to payroll, inventory, purchases to payables, revenue to receivables, property, plant and equipment, management financial reporting process and production records;

In case of Holding Company, the audit trail was not enabled for certain changes which were performed by users having privilege access rights related to debug access, for the accounting software used for maintaining the books of accounts.

In case of a subsidiary company, the feature of recording audit trail (edit log) facility was not enabled for the accounting software;

Further, in case of Holding Company and a subsidiary, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with. In case of another subsidiary company, we are unable to comment whether there were any instance of the audit trail feature been tampered with as the feature of recording audit trail (edit log) facility was not enabled for the accounting software.

Additionally in case of Holding Company, except where audit trail (edit log) facility was not enabled in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention. Furthermore, in respect of one subsidiary company, other than the period where audit trail (edit log) facility was not enabled in the previous years, the audit trail has been preserved by the subsidiary company as per the statutory requirements for record retention. Also, in respect of other subsidiary, the audit trail has not been preserved as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Harsh Vardhan Lakhotia
Partner
Membership No.: 222432
ICAI UDIN:26222432XKQOFK6070

Place: Gurugram
Date: 08 May 2026

Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of Hyundai Motor India Limited for the year ended 31 March 2026
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Harsh Vardhan Lakhotia
Partner
Membership No.: 222432
ICAI UDIN:26222432XKQOFK6070

Place: Gurugram
Date: 08 May 2026

Annexure B to the Independent Auditor's Report

on the consolidated financial statements of Hyundai Motor India Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Hyundai Motor India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Harsh Vardhan Lakhotia
Partner
Membership No.: 222432
ICAI UDIN:26222432XKQOFK6070

Place: Gurugram
Date: 08 May 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4	122,907.21	62,907.54
Capital work-in-progress	4.1	7,253.04	47,183.61
Right-of-use assets	5	6,510.10	6,192.50
Intangible assets	6	1,281.79	1,951.01
Financial assets			
Investments	7	73.59	-
Other financial assets	8	919.57	774.01
Deferred tax assets (net)	43.4	9,851.41	10,320.99
Non-current tax assets (net)	9	5,458.82	6,465.27
Other non-current assets	10	5,019.97	4,855.25
Total non-current assets		159,275.50	140,650.18
Current assets			
Inventories	11	35,935.14	34,043.57
Financial assets			
Trade receivables	12	21,936.95	23,891.23
Cash and cash equivalents	13	87,116.73	48,457.17
Bank balance other than above	13	18,403.05	37,334.53
Other financial assets	14	6,631.53	4,572.66
Other current assets	15	14,743.68	12,024.25
Total current assets		184,767.08	160,323.41
Total assets		344,042.58	300,973.59
Equity and liabilities			
Equity			
Equity share capital	16	8,125.41	8,125.41
Other equity			
Reserves and surplus	17	192,024.77	154,839.24
Total equity		200,150.18	162,964.65
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	4,549.65	5,359.88
Lease liabilities	19	796.33	474.38
Provisions	20	10,040.51	8,736.37
Other non-current liabilities	21	9,749.07	10,775.08
Total non-current liabilities		25,135.56	25,345.71
Current liabilities			
Financial liabilities			
Borrowings	22	5,415.39	2,558.37
Lease liabilities	23	214.25	109.67
Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	24	1,801.39	1,834.21
Total outstanding dues of creditors other than micro enterprises and small enterprises		70,204.67	69,027.87
Other financial liabilities	25	14,634.88	15,767.52
Other current liabilities	26	14,903.68	14,281.65
Provisions	27	5,968.76	4,974.42
Current tax liabilities (net)	28	5,613.82	4,109.52
Total current liabilities		118,756.84	112,663.23
Total liabilities		143,892.40	138,008.94
Total equity and liabilities		344,042.58	300,973.59
Material accounting policies	2		

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No. 101248W/W-10002

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Place: Gurugram
Date: May 8, 2026

for and on behalf of the Board of Directors of
Hyundai Motor India Limited
CIN: L29309TN1996PLC035377

Tarun Garg
Managing Director and CEO
DIN: 00045669
Place: Gurugram

Wangdo Hur
Whole-time Director and CFO
DIN: 10039866
Place: Gurugram

Pradeep Chugh
Company Secretary
Membership Number: A18711
Place: Gurugram
Date: May 8, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	29	707,633.34	691,928.88
Other income	30	9,490.35	8,700.49
Total income		717,123.69	700,629.37
Expenses			
Cost of materials consumed	31(a)	501,813.61	493,978.87
Purchases of stock-in-trade	31(b)	3,957.98	7,497.41
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31(c)	(566.46)	(1,772.37)
Employee benefits expense	32	27,474.38	23,112.09
Finance costs	33	1,064.68	1,272.00
Depreciation and amortisation expense	6.1	21,979.96	21,052.58
Other expenses	34	89,366.57	79,989.80
Cost of materials consumed for own use		(397.60)	(414.50)
Total expenses		644,693.12	624,715.88
Profit before tax		72,430.57	75,913.49
Tax expense			
Current tax	43.1	17,623.49	20,322.83
Deferred tax (net)	43.1	491.88	(811.48)
Total tax expense		18,115.37	19,511.35
Profit for the year		54,315.20	56,402.14
Other comprehensive income ('OCI') for the year			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit liability/(asset)	36.2	(88.61)	(125.69)
Income tax relating to items that will not be reclassified to profit or loss	43.3	22.30	31.63
Total other comprehensive loss for the year		(66.31)	(94.06)
Total comprehensive income for the year		54,248.89	56,308.08
Earnings per equity share (equity share of ₹ 10 paid up)	40		
- Basic earnings per share (₹)		66.85	69.41
- Diluted earnings per share (₹)		66.85	69.41
Material accounting policies	2		

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached.

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ICAI Firm's Registration No. 101248W/W-10002

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Pradeep Chugh
Company Secretary
Membership Number: A18711
Place: Gurugram
Date: May 8, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

A. Equity share capital (refer note 16 and 17)

	No. of shares	₹ in million
Balance as at April 1, 2024	8,125,411	8,125.41
Add: Increase in equity shares on sub division of 1 equity share of face value of INR 1,000 each into 100 equity shares of face value of INR 10 each	804,415,689	-
Balance as at March 31, 2025	812,541,100	8,125.41
Balance as at April 1, 2025	812,541,100	8,125.41
Balance as at March 31, 2026	812,541,100	8,125.41

B. Other equity (refer note 17)

Particulars	Reserves and surplus		Total
	General Reserve	Retained earnings	
Balance as at April 1, 2024	4,963.91	93,567.25	98,531.16
Total comprehensive income for the year ended March 31, 2025			
Profit for the year	-	56,402.14	56,402.14
Other comprehensive loss (net of tax) - Transferred to retained earnings	-	(94.06)	(94.06)
Total comprehensive income for the year	-	56,308.08	56,308.08
Transactions with owners of the Company			
Contributions and distributions			
Dividend paid (including withholding tax)	-	-	-
Total contributions and distributions	-	-	-
Balance as at March 31, 2025	4,963.91	149,875.33	154,839.24
Balance as at April 1, 2025	4,963.91	149,875.33	154,839.24
Total comprehensive income for the year ended March 31, 2026			
Profit for the year	-	54,315.20	54,315.20
Other comprehensive loss (net of tax) - Transferred to retained earnings	-	(66.31)	(66.31)
Total comprehensive income for the year	-	54,248.89	54,248.89
Transactions with owners of the Company			
Contributions and distributions			
Dividend paid (including withholding tax)	-	(17,063.36)	(17,063.36)
Total contributions and distributions	-	(17,063.36)	(17,063.36)
Balance as at March 31, 2026	4,963.91	187,060.86	192,024.77

Material accounting policies (refer note 2)

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No. 101248W/W-10002

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

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Pradeep Chugh
Company Secretary
Membership Number: A18711
Place: Gurugram
Date: May 8, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit for the year	54,315.20	56,402.14
Adjustments for		
Tax expense	18,115.37	19,511.35
Depreciation and amortisation expense	21,752.27	20,922.01
Depreciation on right-of-use assets	227.69	130.57
Finance costs	1,064.68	1,272.00
Gain on PPE sold/scrapped/written off (net)	(65.87)	(20.04)
Interest income from bank deposits	(4,551.25)	(5,683.89)
Interest income - Others	(22.20)	(13.14)
Income from government grant	(369.13)	(546.92)
Unrealised foreign exchange loss/(gain) {net}	(824.48)	7.88
Operating profit before working capital/other changes	89,642.28	91,981.96
Working capital adjustments		
(Increase) in inventories	(1,891.57)	(887.28)
Decrease in trade receivables	2,247.98	1,082.29
(Increase) in other financial assets (current and non-current)	(2,196.02)	(1,274.24)
(Increase) in other assets (current and non-current)	(2,600.74)	(3,537.70)
Increase/(Decrease) in trade payables	1,026.51	(3,945.32)
Increase in other financial liabilities (current)	356.68	4,851.13
(Decrease) in other liabilities (current and non-current)	(36.83)	(25,258.84)
Increase in provisions (current and non-current)	1,773.39	110.01
Cash generated from operating activities	88,321.68	63,122.01
Income taxes paid (net of refunds)	(15,110.37)	(19,672.78)
Net cash generated from operating activities (A)	73,211.31	43,449.23
Cash flows from investing activities		
Deposits with banks with original maturity of more than three months but less than twelve months	(41,576.93)	(88,395.09)
Maturity of deposits with banks with original maturity of more than three months but less than twelve months	60,067.22	128,885.96
Payment for acquisition of property plant and equipment and intangible assets (including Right-of-use assets)	(42,663.93)	(53,068.39)
Proceeds from sale of property, plant and equipment	147.69	139.41
Interest received on bank deposits	4,993.77	8,299.80
Acquisition of other investment	(380.51)	-
Net cash used in investing activities (B)	(19,412.69)	(4,138.31)
Cash flows from financing activities (refer note below)		
Repayment of sales tax/VAT deferral loan	(1,390.86)	(1,451.19)
Repayment of lease liabilities	(207.40)	(151.08)
Proceeds from short term borrowings	7,025.75	6,569.70
Repayment of short term borrowings	(4,077.27)	(5,401.84)
Finance costs paid	(194.05)	(194.13)
Dividend paid (including withholding Tax)	(17,063.36)	-
Net cash used in financing activities (C)	(15,907.19)	(628.54)
Net increase in cash and cash equivalents (A+B+C)	37,891.43	38,682.38
Cash and cash equivalents at the beginning of the year	48,457.17	9,732.15
Effect of exchange rate fluctuations on cash and cash equivalents held	768.13	42.64
Cash and cash equivalents at the end of the year (refer note 13)	87,116.73	48,457.17
Cash and cash equivalents at the end of the year	87,116.73	48,457.17
Bank balances other than above at the end of the year	18,403.05	37,334.53
Total cash and bank balances at the end of the year	105,519.78	85,791.70

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

Notes:

a) The above Consolidated Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

b) Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes.

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Borrowings	Lease liabilities	Total	Borrowings	Lease liabilities	Total
Balance as at beginning of the year	7,918.25	584.05	8,502.30	7,679.15	653.26	8,332.41
Changes from financing activities						
Repayment of sales tax/VAT deferral loan (refer note 18 and note 22)	(1,390.86)	-	(1,390.86)	(1,451.18)	-	(1,451.18)
Proceeds from short term borrowings (refer note 22)	7,025.75	-	7,025.75	6,569.70	-	6,569.70
Repayment of short term borrowings (refer note 22)	(4,077.27)	-	(4,077.27)	(5,401.84)	-	(5,401.84)
Repayment of lease liabilities (refer note 19 and note 23)	-	(207.39)	(207.39)	-	(151.08)	(151.08)
Interest expense (refer note 33)	77.54	67.38	144.92	79.67	51.45	131.12
Finance costs paid (refer note 33)	(77.54)	-	(77.54)	(79.67)	-	(79.67)
Total changes from financing cash flows	1,557.62	(140.01)	1,417.61	(283.32)	(99.63)	(382.95)
The effect of changes in foreign exchange rates	120.05		120.05	(24.50)	-	(24.50)
Other changes						
Liability-related						
New leases (refer note 39)	-	561.68	561.68	-	30.42	30.42
Unwinding of discounting impact (refer note 18)	369.12	-	369.12	546.92	-	546.92
Interest expense (refer note 33)	116.59	-	116.59	114.45	-	114.45
Adjustments (refer note 39)	-	4.86	4.86	-	-	-
Finance costs paid (refer note 33)	(116.59)	-	(116.59)	(114.45)	-	(114.45)
Total liability related other changes	369.12	566.54	935.66	546.92	30.42	577.33
Balance as at end of the year	9,965.04	1,010.58	10,975.62	7,918.25	584.05	8,502.30

Material accounting policies (refer note 2)

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No. 101248W/W-10002

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Place: Gurugram
Date: May 8, 2026

for and on behalf of the Board of Directors of
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DIN: 10039866
Place: Gurugram

Pradeep Chugh
Company Secretary
Membership Number: A18711
Place: Gurugram
Date: May 8, 2026

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

1. Corporate information

Hyundai Motor India Limited (HMIL or the Company or the Parent) was incorporated on May 06, 1996 as a public limited company, under the Companies Act, 1956. HMIL is a subsidiary of Hyundai Motor Company (HMC or the ultimate parent company), South Korea, domiciled and having its registered office at Sriperumbudur, Tamil Nadu, India. HMIL together with its subsidiaries (collectively referred to as "Group") is in the business of manufacturing and supply of motor vehicles, engine, transmission and other parts, provide related after-sales activities, related engineering services and rendering of brokerage services.

Disclosure related to entities considered in the Consolidated Financial Information

Name of the entity	Nature of interest	As at March 31, 2026	As at March 31, 2025
Hyundai Motor India Engineering Private Limited	Indian wholly owned subsidiary	100%	100%
Hyundai India Insurance and Broking Private Limited	Indian wholly owned subsidiary	100%	100%

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The consolidated financial statements of the Group have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises of Indian Accounting Standards (Ind AS) as specified in Sec 133 of the Companies Act, 2013 ('the Act') read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable to the Group and other provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in Indian ₹ (INR), the functional currency of the Group. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

The consolidated financial statements has been prepared as a going concern on the basis of relevant Ind AS that are effective at the reporting date, March 31, 2026.

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes in these consolidated financial statements.

The consolidated financial statements of the Group for the year ended March 31, 2026 were approved and authorised for issue in accordance with the resolution of the Board of Directors on May 08, 2026

2.2 Basis of consolidation

(i) Subsidiaries

The Consolidated financial statements includes the financial statements of Hyundai Motor India Limited, its wholly owned subsidiaries namely, Hyundai Motor India Engineering Private Limited ('subsidiary company') and Hyundai India Insurance Broking Private Limited ('Other subsidiary').

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to effect those returns through its power over the entity.

The financial statement of subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

(ii) Transactions eliminated on consolidation

Intra group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Basis of measurement

These consolidated financial information have been prepared under the historical cost basis, except for defined benefit obligation which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the asset or liability.

2.4 Use of judgements and estimates

In the application of the Group's accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the reported amounts of assets and liabilities incomes and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial information is included in the following notes:

(i) Judgements

- Lease term: whether the Group is reasonably certain to exercise extension options. (Refer Note 2.16)

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

(ii) Estimates

- Useful lives of Property, plant and equipment and intangible assets (Refer Note 2.10 and Note 2.11)
- Measurement of defined benefit obligation; key actuarial assumptions (Refer Note 2.15)
- Provision for warranty (Refer Note 2.21)
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources. (Refer Note 2.21)

2.5 Inventories

Inventories are valued at the lower of cost and net realizable value.

The cost of raw materials, components, consumable stores and spare parts and stock-in-trade are determined on a weighted average basis. Cost includes freight, taxes and duties and other charges incurred for bringing the goods to the present location and condition and is net of credit under the Goods and Services Tax ('GST') where applicable.

The valuation of manufactured finished goods and work-in-progress includes the combined cost of material, labour and manufacturing overheads incurred in bringing the goods to the present location and condition.

Due allowance is estimated and made by the management for slow moving/non-moving items of inventory, wherever necessary, based on the past experience and such allowances are adjusted against the carrying inventory value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost in cases where a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Sale of raw materials

Sale of raw materials are considered as a recovery of cost of materials and adjusted against cost of materials consumed.

2.6 Cash and cash equivalents

The Group's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any point of time, without prior notice or penalty on the principal and without any significant risk of change in value.

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Group's cash management system.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

2.7 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.8 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group and any taxes or duties collected on behalf of the government. Revenue is recognised when recovery of consideration is probable.

Sale of products

Revenues from domestic sale is recognized on unconditional appropriation of goods from factory/stockyard on transfer of goods to common carrier and there are no unfulfilled obligations to the customer as per the terms of sale/understanding with the customers. Further revenues from export sale is recognized when goods are shipped on board or delivery of goods at the destination port as per the terms of sale/understanding with the customers.

Sale of services

Income from sale of maintenance services and extended warranties are recognised as income over the relevant period of service or extended warranty. When the Group sells products that are bundled with additional service or extended period of warranty, such services are treated as a separate performance obligation only if the service or warranty is optional to the customer or includes an additional service component. In such cases, the transaction price allocated towards such additional service or extended period of warranty is recognised as a contract liability until the service obligation has been met.

The Group earns brokerage from insurance companies on placement of insurance policies and revenue is recognised at the date of commencement of risk undertaken by the insurance companies and the ultimate collection thereof is reasonably certain.

Income from service activities such as transportation income and engineering services are recognized at the time of satisfaction of performance obligation towards rendering of such services in accordance with the terms of arrangement.

The consideration received in respect of transport arrangements made for delivery of vehicles to the dealers are shown as revenue and the corresponding cost is shown separately as part of expenses.

The contract liabilities primarily relate to the advance consideration received from customers towards services, for which revenue is recognised over the relevant period of service.

2.9 Recognition of dividend income and interest income

Dividend income on investments is recognised when the right to receive dividend is established.

Interest income is recognized using the effective interest rate method.

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.10 Property, plant and equipment ('PPE')

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use and for qualifying assets, borrowing costs are capitalised in accordance with the Group's accounting policy.

Any part or components of PPE which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalised separately, based on the technical assessment of the management.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Internally manufactured vehicles are capitalized at cost including an appropriate share of relevant overheads.

Capital work-in-progress:

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss.

Depreciation:

Depreciation on property, plant and equipment is provided using the straight-line method, pro-rata from the month of capitalisation over the useful lives of the assets, assessed as below:

Particulars	Management's estimate of useful lives	Useful life as per schedule II
Buildings	5 - 30 years	30 - 60 years
Plant and equipment		
- Molds and dies	4 years	8 - 20 years
- Others	4 - 20 years	8 - 20 years
Furniture and fittings	3 - 5 years	10 years
Office and other equipment	3 - 5 years	5 years
Data processing equipment	3 - 5 years	3 - 6 years
Test vehicles	3 years	6 years
Other vehicles	5 years	6 years
Leasehold improvement	Amortised over the lease period or 5 years whichever is less	Not applicable

Individual PPE costing less than ₹ 5,000 each are depreciated in the year of purchase considering the type and usage pattern of these assets.

The useful lives mentioned above are different from the useful lives specified for these assets as per Schedule II of the Companies Act, 2013, where applicable. The useful lives followed in respect of these assets are based on management's assessment, based on technical advice, taking into account factors such as the nature of the assets, the estimated usage pattern of the assets, the operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support etc. Depreciation methods, useful lifes and residual values are reviewed at each reporting date and adjusted if appropriate

Depreciation is accelerated on PPE, based on their condition, usability, etc. as per the technical estimates of the management, wherever necessary.

Derecognition of property, plant and equipment:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

2.11 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

The intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date, the asset is available to the Group for its use. The amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the change. The amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the change." with "Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

The useful lives considered for the intangible assets are as under:

Particulars	Management's estimate of useful lives
Computer software	3 - 5 years
Technical knowhow	Amortised over the agreement period or 10 years whichever is less

An intangible asset is derecognised on disposal or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net proceeds from disposal and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.

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2.12 Foreign currencies

Transactions in foreign currencies are initially recognised in the consolidated financial information using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the relevant functional currency at the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate prevailing on the date that the fair value was determined. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction or an average rate if the average rate approximates the actual rate at the date of the transaction.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise, except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

2.13 Government grants and export benefits

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the balance sheet and transferred to the statement of profit and loss on a systematic and rational basis.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the statement of profit and loss in the period in which they became receivable.

The benefit of a government loan at a below-market rate interest is treated as a government grant, measured as the difference between the proceeds received and the fair value of the loan based on prevailing market interest rates has been disclosed as "Other non-operating income" under "Other income".

Export benefits in the nature of duty drawback are recognised in the statement of profit and loss in the year of exports based on eligibility/expected eligibility duly considering the entitlements as per the policy, industry specific developments, interpretations arising out of judicial/regulatory proceedings where applicable, management assessment etc. and when there is no uncertainty in receiving the same.

Export benefits in the nature of RoDTEP & Merchandise Exports from India Scheme (MEIS) under Foreign Trade Policy are recognised in the statement of profit and loss when there is no uncertainty in receiving/utilizing the same, taking into consideration the prevailing regulations.

Adjustments, if any, to the amounts recognised in accordance with the accounting policy, based on final determination by the authorities, are dealt with appropriately in the year of final determination and acceptance.

2.14 Financial instruments

Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit and loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit and loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit and loss and other financial liabilities.

Financial instruments are recognised on the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Initially, a financial instrument is recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Subsequently, financial instruments are measured according to the category in which they are classified.

Determination of fair value:

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

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2.14 Financial assets and Liabilities - Classification

Financial assets at amortised cost:

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at fair value through profit and loss:

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Impairment of financial assets:

The Group recognises loss allowances for expected credit losses ('ECL') on financial assets measured at amortised cost, if any.

The Group measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade and finance lease receivables, loans and contract assets are always measured at an amount equal to lifetime ECLs. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets, if any.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Groups's procedures for recovery of amounts due.

Financial liabilities:

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Derecognition of financial assets and financial liabilities:

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired. Any gain or loss on derecognition of financial asset or financial liabilities (whether classified at amortized costs or at fair value through P&L) is recognised in profit or loss.

The Group recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost.

Offsetting:

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off amounts and it indents either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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2.15 Employee benefits

Employee benefits include provident fund, superannuation, gratuity, National Pension Scheme ('NPS') and compensated absences.

Defined contribution plans:

Provident fund:

Contributions towards Employees' Provident Fund are made to the Employees' Provident Fund Scheme maintained by the Central Government and the Group's contribution to the fund are recognized as an expense in the year in which the services are rendered by the employees.

Superannuation fund:

The Group contributes a specified percentage of eligible employees' salary to a superannuation fund administered by trustees and managed by the insurer. The Group has no liability for future superannuation benefits other than its annual contribution and recognizes such contributions as an expense in the year in which the services are rendered by the employees.

National pension scheme:

The Group contributes a specified percentage of the eligible employees' salary to the National Pension Scheme of the Central Government. The Group has no liability for future pension benefits and the Group's contribution to the scheme are recognized as an expense in the year in which the services are rendered by the employees. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee

Defined benefit plans:

Gratuity:

The Group contributes to a gratuity fund administered by trustees and managed by the Insurer. The Group accounts its liability for future gratuity benefits based on actuarial valuation, as at the balance sheet date, determined every year by an independent actuarial using the projected unit credit method. Obligation under the defined benefit plan is measured at the present value of the estimated future cash flows using a discount rate that is determined by reference to the prevailing market yields at the balance sheet date on government bonds.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); and
- Net interest expense or income; and
- Remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Compensated absences:

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Group accounts for its liability towards compensated absences based on actuarial valuation done as at the balance sheet date by an independent actuary using the Projected Unit Credit Method. The liability includes the long term component accounted on a discounted basis and the short term component which is accounted for on an undiscounted basis.

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term employee benefits,

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if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

2.16 Leases

As a Lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Group also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Group is reasonably certain based on relevant facts and circumstances that the option to extend will be exercised/ the option to terminate will not be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is measured at amortised cost using the effective interest method. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

Lease liability and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies Ind AS 115 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.17 Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) attributable to the equity shareholder's of the group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

2.18 Taxation

Current tax:

The tax currently payable is based on taxable profit for the year and any adjustment to the tax payable or receivable in respect of previous years. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

(i) temporary differences on the initial recognition of assets and liabilities in a transaction that: is not a business combination; and at the time of transaction (a) affects neither the accounting nor taxable profit or loss and (b) does not give rise to equal taxable and deductible temporary differences.

(ii) temporary differences related to investment in subsidiaries to the extent the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Offsetting:

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.19 Research and development expenditure

Expenditure on research activities are recognised as expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all the following have been demonstrated:

- the technical feasibility of completing the intangible assets so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to reliably measure the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred

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from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated asset can be recognised, development expenditure is recognised in the statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.20 Impairment of 'PPE' and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its PPE and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.21 Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal/constructive) as a result of past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Product warranty cost:

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise, being typically upto three years.

The Group also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault. Estimates are made of the expected reimbursement claim based upon historical levels of recoveries from supplier, adjusted for inflation and applied to the population of vehicles under warranty as on Balance Sheet date. Expected recoveries towards warranty cost from the vendors are estimated and accounted for as receivable when it is certain that such recoveries will be received if the Group incurs the warranty cost. Supplier reimbursements are recognised as separate asset.

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Contingent liability:

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets:

Contingent assets are not recognized in the Consolidated Financial Information since this may result in the recognition of income that may never be realized Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date

2.22 Segment reporting

Operating segment reflect the Group's management structure and the way the financial information is regularly reviewed by the Board of Directors (the Group's Chief Operating Decision Maker (CODM)). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/(loss) amounts are evaluated regularly by the Board of Directors in deciding how to allocate resources and in assessing performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to the segment on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue/expenses/assets/liabilities.

2.23 Insurance claims

Insurance claims are recognized for on the basis of claims admitted/expected to be admitted and to the extent there is no uncertainty in receiving the claims.

2.24 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.25 Current/Non-current classification

The Group classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. A liability was earlier classified as current if the entity did not have an unconditional right to defer settlement for at least 12 months after the reporting date. Under the amendment, the requirement for the right to be unconditional has been removed. Instead, the entity must show that a substantive right to defer settlement exists at the reporting date.

   If a breach of a material covenant occurs on or before the reporting date but the lender agrees after the reporting date and before approval of the financial statements not to demand repayment, the liability is not classified as current, but the entity must provide Ind AS 107 breach disclosures. Companies must also disclose information about non-current liabilities subject to future covenants in the notes to the financial statements. The Group has no impact on account of these amendments in classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it has adequately disclosed the impact of the amendment in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

4 Property, plant and equipment

(See accounting policy in note 2.10)

Particulars	Freehold land	Buildings	Moulds and dies	Other plant and equipment	Furniture and Fixtures	Office and other equipment	Data processing equipment	Test vehicles	Other vehicles	Leasehold improvements	Total	Capital work-in-progress
Cost												
Balance at April 1, 2024	5,309.24	19,925.27	103,727.51	72,541.08	3,335.44	1,599.00	2,480.52	775.55	1,791.69	501.40	211,986.70	6,528.42
Additions	-	2,881.52	6,931.89	4,242.02	251.34	238.83	392.69	234.69	476.30	10.04	15,659.32	56,269.83
Disposals/capitalisation	-	4.68	22.74	934.56	178.96	93.62	82.08	92.18	229.76	-	1,638.58	15,614.64
Balance at March 31, 2025	5,309.24	22,802.11	110,636.66	75,848.54	3,407.82	1,744.21	2,791.13	918.06	2,038.23	511.44	226,007.44	47,183.61
Balance at April 1, 2025	5,309.24	22,802.11	110,636.66	75,848.54	3,407.82	1,744.21	2,791.13	918.06	2,038.23	511.44	226,007.44	47,183.61
Additions	-	22,505.17	14,827.64	40,098.62	412.66	345.69	2,241.81	122.48	399.34	5.59	80,959.00	40,489.56
Disposals/capitalisation	-	4.06	123.03	811.20	53.56	79.11	179.40	182.58	310.27	14.52	1,757.73	80,420.13
Balance at March 31, 2026	5,309.24	45,303.22	125,341.27	115,135.96	3,766.92	2,010.79	4,853.54	857.96	2,127.30	502.51	305,208.71	7,253.04
Accumulated depreciation												
Balance at April 1, 2024	-	6,312.96	81,037.65	51,251.32	1,736.30	1,116.40	1,851.80	561.87	769.57	213.24	144,851.11	-
Depreciation for the year	-	915.96	11,351.56	6,000.10	510.08	160.42	351.41	133.71	335.12	9.63	19,767.99	-
Disposals	-	3.04	22.74	915.08	178.96	93.12	81.98	73.22	151.06	-	1,519.20	-
Balance at March 31, 2025	-	7,225.88	92,366.47	56,336.34	2,067.42	1,183.70	2,121.23	622.36	953.63	222.87	163,099.90	-
Balance at April 1, 2025	-	7,225.88	92,366.47	56,336.34	2,067.42	1,183.70	2,121.23	622.36	953.63	222.87	163,099.90	-
Depreciation for the year	-	1,333.90	10,747.68	6,955.28	557.94	191.10	514.61	157.61	411.19	8.20	20,877.51	-
Disposals	-	1.75	123.03	807.98	53.07	78.11	179.33	158.34	259.78	14.52	1,675.91	-
Balance at March 31, 2026	-	8,558.03	102,991.12	62,483.64	2,572.29	1,296.69	2,456.51	621.63	1,105.04	216.55	182,301.50	-
Carrying amount (net)												
As at March 31, 2025	5,309.24	15,576.23	18,270.19	19,512.20	1,340.40	560.51	669.90	295.70	1,084.60	288.57	62,907.54	47,183.61
As at March 31, 2026	5,309.24	36,745.19	22,350.15	52,652.32	1,194.63	714.10	2,397.03	236.33	1,022.26	285.96	122,907.21	7,253.04

Notes:

(i) Gross block as at March 31, 2026 includes ₹ 1,10,672.05 million (March 31, 2025: ₹ 96,619.55 million) of assets situated at third party locations.

(ii) Includes assets whose gross block is ₹ 5,398.29 million as at March 31, 2026 (March 31, 2025: ₹ 5,201.06 million) , hypothecated in favour of SIPCOT in respect of the soft loan taken by the Group. Also refer note 18(ii).

(iii) The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed above are held in the name of the Group.

(iv) Depreciation expense for the year includes depreciation on research and development assets amounting to ₹ 79.46 million (March 31, 2025: ₹ 68.29 million).

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

4.1 Capital work-in-progress ('CWIP') ageing schedule (PPE Continued)

As at March 31, 2026

	Amount in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	3,945.11	2,943.44	321.89	42.60	7,253.04
(ii) Projects temporarily suspended	-	-	-	-	-
Total	3,945.11	2,943.44	321.89	42.60	7,253.04

As at March 31, 2025

	Amount in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	44,039.77	3,101.24	42.60	-	47,183.61
(ii) Projects temporarily suspended	-	-	-	-	-
Total	44,039.77	3,101.24	42.60	-	47,183.61

Capital work-in-progress whose completion is overdue compared to its original plan:

As at March 31, 2026

	Amount in CWIP to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	-	147.60	-	-	147.60
(ii) Projects temporarily suspended	-	-	-	-	-
Total	-	147.60	-	-	147.60

The Group does not have any capital-work-in-progress which is overdue compared to its original plan as at March 31, 2025.

The Group does not have any capital-work-in-progress which has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025

5 Right-of-use assets

(See accounting policy in note 2.16)

Particulars	Land	Building	Total
Cost			
Balance at April 1, 2024	5,593.63	1,229.49	6,823.12
Additions	176.44	32.37	208.81
Derecognition	-	-	-
Balance at March 31, 2025	5,770.07	1,261.86	7,031.93
Balance at April 1, 2025	5,770.07	1,261.86	7,031.93
Additions	-	575.16	575.16
Derecognition	-	-	-
Adjustments	-	4.86	4.86
Balance at March 31, 2026	5,770.07	1,841.88	7,611.95
Accumulated Depreciation			
Balance at April 1, 2024	33.15	606.55	639.70
Depreciation for the year (refer note (i) below)	72.68	127.05	199.73
Derecognition	-	-	-
Balance at March 31, 2025	105.83	733.60	839.43
Balance at April 1, 2025	105.83	733.60	839.43
Depreciation for the year (refer note (i) below)	74.05	188.37	262.42
Derecognition	-	-	-
Balance at March 31, 2026	179.88	921.97	1,101.85
Carrying amount (net)			
As at March 31, 2025	5,664.24	528.26	6,192.50
As at March 31, 2026	5,590.19	919.91	6,510.10

(i) Note:

The above depreciation for the year ended March 31, 2026 includes amount transfer to Capital work-in-progress of ₹ 34.73 million (March 31, 2025: ₹ 69.16 Million)

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

6 Intangible assets

(See accounting policy in note 2.11)

The changes in carrying value of the intangible asset for the year ended March 31, 2026 and March 31, 2025 is as below

Particulars	Computer software	Technical knowhow	Total
Cost			
Balance at April 1, 2024	2,192.65	11,555.55	13,748.20
Additions	279.76	-	279.76
Disposals	135.19	-	135.19
Balance at March 31, 2025	2,337.22	11,555.55	13,892.77
Balance at April 1, 2025	2,337.22	11,555.55	13,892.77
Additions	205.54	-	205.54
Disposals	15.51	-	15.51
Balance at March 31, 2026	2,527.25	11,555.55	14,082.80
Accumulated amortisation			
Balance at April 1, 2024	1,890.84	9,032.10	10,922.94
Amortisation for the year	166.41	987.60	1,154.01
Disposals	135.19	-	135.19
Balance at March 31, 2025	1,922.06	10,019.70	11,941.76
Balance at April 1, 2025	1,922.06	10,019.70	11,941.76
Amortisation for the year	124.01	750.75	874.76
Disposals	15.51	-	15.51
Balance at March 31, 2026	2,030.56	10,770.45	12,801.01
Carrying amount (net)			
As at March 31, 2025	415.16	1,535.85	1,951.01
As at March 31, 2026	496.69	785.10	1,281.79

6.1 Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
a) Depreciation of property, plant and equipment (refer note 4)	20,877.51	19,767.99
b) Amortisation of intangible assets (refer note 6)	874.76	1,154.02
c) Depreciation of right-of-use assets (refer note 5)	227.69	130.57
	21,979.96	21,052.58

7 Investments - financial assets (non-current)

	As at March 31, 2026	As at March 31, 2025
Investment in other company - unquoted - carried at amortized cost		
FPEL TN Wind Farm Private Limited (49,21,043 [As at March 31, 2025: NIL] equity shares of ₹ 10 each, fully paid up)	73.59	-
	73.59	-
Aggregate amount of impairment in value of investments	-	-

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

8 Other financial assets - non-current (unsecured, considered good) (at amortised cost)

	As at March 31, 2026	As at March 31, 2025
a) Security deposits	917.17	773.68
b) Deposits with banks having maturity period of more than 12 months	2.40	0.33
	919.57	774.01

9 Non-current tax assets (net)

	As at March 31, 2026	As at March 31, 2025
a) Advance income tax/tax deducted at source (net of provisions of tax for respective assessment years)	1,208.87	2,166.49
b) Income tax paid under protest	4,249.95	4,298.78
	5,458.82	6,465.27

10 Other non-current assets (unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025
a) Capital advances*	2,529.57	2,553.10
b) Balance receivable from government authorities		
- Extra duty deposit receivable (refer note(i) below)	1,087.07	1,087.07
c) Contractually reimbursable expenses-warranty recoveries (refer note 20(b)(i))	641.08	602.30
d) Prepaid expenses	337.46	9.17
e) Other loans and advances	424.79	603.61
	5,019.97	4,855.25

Notes:

(i) Extra Duty Deposit (EDD) receivable represents amount of duty paid by the Company in connection with the import of materials/goods during the period from June 2011 to August 2013 pending receipt of the order from the Special Valuation Bench (SVB) towards valuation of such imports. The Company is in the process of obtaining the final order and the refund of EDD.

(ii) * Refer note no 37.3 for capital advances to related parties.

11 Inventories

(See accounting policy in note 2.5)

	As at March 31, 2026	As at March 31, 2025
a) Raw Materials		
Raw materials and components	14,590.55	13,373.62
Materials-in-transit	4,655.56	4,733.07
b) Work-in-progress - Motor vehicles, engines, transmission and parts	6,853.69	2,826.42
c) Finished goods (other than those acquired for trading)		
Motor vehicles	8,344.20	11,745.49
Engines, transmission and parts	26.64	82.89
d) Stock-in-trade - service parts (acquired for trading)	28.80	32.07
e) Stores and spare parts	1,435.70	1,250.01
	35,935.14	34,043.57

Notes:

(i) The cost of inventories (including cost of traded goods) recognised as expense during the period is ₹ 553,977.11 million (March 31, 2025: ₹ 543,331.24 million).

(ii) The cost of inventories recognised as an expense includes adjustments towards write-down of inventories to the extent of ₹ 111.40 million (March 31, 2025: ₹ 57.08 million).

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

12 Trade receivables

(See accounting policy in note 2.14)

	As at March 31, 2026	As at March 31, 2025
Secured, considered good	10,901.49	12,105.18
Unsecured, considered good	11,035.46	11,786.05
	21,936.95	23,891.23
Also refer note 37.3 for trade receivables from related parties.	9,754.21	10,394.40

Notes:

(i) Transferred trade receivables that are not derecognized

The Group had discounted trade receivables on a "With recourse" basis in the previous year and in respect of which the risks existed with the Group. As at the Balance Sheet date, the carrying amount of the trade receivables that have been transferred but have not been derecognised amounts to Nil (March 31, 2025: Nil) (refer note 22(a)).

(ii) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, director or member.

(iii) Expected credit loss (Refer note 2.14 Impairment of financial assets)

The Group has assessed the trade receivables for impairment on a collective basis. Based on the analysis of objective evidences, the Group expects that the evidences do not warrant any expected credit loss to be provided for.

Ageing of trade receivables:

Balance as at March 31, 2026	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed Trade Receivables considered good	389.58	10,601.00	10,941.24	2.90	2.19	0.04	-	21,936.95

Balance as at March 31, 2025	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed Trade Receivables considered good	341.55	14,611.95	8,935.57	1.76	0.40	-	-	23,891.23

There are no disputed trade receivables as at March 31, 2026 and March 31, 2025

13 Cash and bank balances (at amortised cost)

A Cash and cash equivalents

	Year ended March 31, 2026	Year ended March 31, 2025
Balances with banks		
(i) In current accounts *	575.77	1,025.52
(ii) In EEFC accounts	10,307.03	438.53
(iii) Deposit with original maturity of less than 3 months	76,232.98	46,992.19
Cash on hand	0.95	0.93
	87,116.73	48,457.17

* Balance in current accounts as at March 31, 2026 includes ₹ 193.71 million pertaining to CSR unspent account (March 31, 2025: ₹ 67.64 million)

The deposits maintained by the Group with banks and financial institutions comprise time deposits, which can be withdrawn by the Group at any point without prior notice or penalty on the principal and without any significant risk of change in value.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

B Bank balance other than above

	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks		
(i) Unpaid dividend	1.34	-
(ii) Deposits with banks with original maturity of more than three months but less than twelve months	18,401.71	37,334.53
	18,403.05	37,334.53

14 Other financial assets (current) (unsecured, considered good)

(At amortised cost)

	As at March 31, 2026	As at March 31, 2025
Security Deposits	145.37	139.44
MoU benefit receivable from Government of Tamil Nadu (GoTN)	6,441.62	4,372.58
Other receivables*	44.54	56.07
Deposits with banks with original maturity of more than twelve months	-	1.14
Derivatives	-	3.43
	6,631.53	4,572.66

*Refer note 37.3 for Other receivables from related parties

15 Other current assets

	As at March 31, 2026	As at March 31, 2025
a) Receivable from government authorities (unsecured, considered good)		
(i) GST credit receivable	9,430.63	6,955.50
(ii) Balance receivable from GST authorities	875.03	609.36
(iii) Balance receivable from customs authorities	540.06	943.43
(iv) VAT credit/refund receivable	0.54	0.62
(v) Export benefit receivables (refer note (i) below)	112.85	137.23
(vi) Other balances receivable from government authorities	186.45	507.57
	11,145.56	9,153.71
b) Advance to suppliers - unsecured, considered good	1,185.07	1,165.27
c) Advance custom duties paid - unsecured, considered good	71.68	60.82
d) Advance to CSR Activities - unsecured, considered good	174.19	-
e) Prepaid expenses - considered good	1,032.79	756.76
f) Other loans and advances	1,249.75	1,026.16
Less: Provision for doubtful other loans and advances	(280.19)	(280.19)
	969.56	745.97
g) Contractually reimbursable expenses - warranty recoveries (refer note 20(b)(i) - unsecured considered good)	164.83	141.57
h) Others (Corporate Social Responsibility (CSR) pre-spent)	-	0.15
	14,743.68	12,024.25

Notes:

(i) The Group has estimated and accrued as income an amount of ₹ 1,515.30 million (March 31, 2025: 1,306.93 million) under Remissions of Duties and Taxes on Exported Products (RoDTEP) Scheme as export in the Consolidated Statement of Profit and Loss.

(ii) Also refer note 37.3 for other loans and advances to related parties.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

16 Equity share capital

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in million	No. of shares	₹ in million
a) Authorised				
Equity Shares of ₹ 10 each	1,400,000,000	14,000.00	1,400,000,000	14,000.00
	1,400,000,000	14,000.00	1,400,000,000	14,000.00
b) Issued, subscribed and fully paid up				
81,25,41,100 equity shares of ₹ 10 each	812,541,100	8,125.41	812,541,100	8,125.41
	812,541,100	8,125.41	812,541,100	8,125.41

Notes:

(i) Reconciliation of the number of shares and amount authorised at the beginning and at the end of the reporting period:

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in million	No. of shares	₹ in million
Shares outstanding as at the beginning of the year	1,400,000,000	14,000.00	14,000,000	14,000.00
Increase in equity shares on sub division of 1 equity share of face value of ₹1000 each into 100 equity shares of face value of ₹ 10 each *	-	-	1,386,000,000	-
Balance outstanding as at the end of the year	1,400,000,000	14,000.00	1,400,000,000	14,000.00

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in million	No. of shares	₹ in million
Shares outstanding as at the beginning of the year	812,541,100	8,125.41	8,125,411	8,125.41
Increase in equity shares on sub division of 1 equity share of face value of ₹1000 each into 100 equity shares of face value of ₹ 10 each *	-	-	804,415,689	-
Balance outstanding as at the end of the year	812,541,100	8,125.41	812,541,100	8,125.41

(iii) Details of shares held by holding company

	As at March 31, 2026	As at March 31, 2025
Hyundai Motor Company, South Korea	670,346,400	670,346,400

(iv) Particulars of shareholders holding more than 5% shares in the Company:

Class of shares/Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares				
Hyundai Motor Company, South Korea	670,346,400	82.50%	670,346,400	82.50%

(v) The group has only one class of equity shares having a par value of ₹ 10 each. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

(vi) Details of shareholding of promoters:

As at March 31, 2026

Name of the promoter	Number of equity shares	% of total number of shares	% of change during the year
Hyundai Motor Company, South Korea	670,346,400	82.50%	0.00%
Total	670,346,400	82.50%	0.00%

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(All amounts are in Indian ₹ Million except share data and as stated)

As at March 31, 2025

Name of the promoter	Number of equity shares	% of total number of shares	% of change during the year
Hyundai Motor Company, South Korea	670,346,400	82.50%	-17.50%
Total	670,346,400	82.50%	-17.50%

* Refer note 17 D to the consolidated financial statements.

(vii) Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment

There are no shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment as at March 31, 2026 (March 31, 2025: Nil)

(viii) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

No bonus shares have been issued during the period of five years immediately preceding the reporting date

No shares have been issued for consideration other than cash during the period of five years immediately preceding the reporting date.

No shares have been bought back during the period of five years immediately preceding the reporting date.

17 Other equity

A. Movement in reserves and surplus

	As at March 31, 2026	As at March 31, 2025
a) General reserve		
Opening balance	4,963.91	4,963.91
Add: Transferred from surplus in statement of profit and loss	-	-
Closing balance (a)	4,963.91	4,963.91
b) Retained earnings		
Surplus in the statement of profit and loss		
Opening balance	149,875.33	93,567.25
Add: profit for the year	54,315.20	56,402.14
Add: remeasurements of defined benefit liability/(asset) for the year	(66.31)	(94.06)
Less: dividend paid (including withholding tax) (refer note C)	(17,063.36)	-
Closing balance	187,060.86	149,875.33
Total retained earnings (b)	187,060.86	149,875.33
Total equity (a+b)	192,024.77	154,839.24

B. Nature and purpose of reserves

(i) General reserve

The Group has transferred a portion of the net profit of the Group before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(ii) Retained earnings

Retained earnings represents comprises of Group's undistributed earnings after taxes.

Notes

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(All amounts are in Indian ₹ Million except share data and as stated)

C. Dividends

The following dividends were declared by the Group during the year:

	For the year ended March 31, 2026	For the year ended March 31, 2025
March 31, 2026: ₹ 21 per equity share (final dividend for financial year 2024-2025), March 31, 2025: Nil	17,063.36	-

The amount disclosed above includes withholding taxes amounting to ₹ 2,328.26 Million for March 31, 2026, Nil for March 31, 2025.

The Board of Directors in their meeting held on May 08, 2026 have proposed a final dividend of ₹ 21 per share (nominal value of ₹ 10 per share) for the financial year 2025-2026. The dividend is subject to the approval of shareholders at the annual general meeting. The total expected cash outflow is ₹ 17,063.36 million including withholding tax.

D. Changes to share capital

The Board of Directors of the Company, at its meeting held on May 17, 2024 had approved the sub division of the existing authorised share capital of the Company from 14,000,000 equity shares of ₹ 1000 each into 1,400,000,000 equity shares of ₹ 10 each and also approved the sub division of the existing paid up shares of the Company from 8,125,411 equity shares of ₹ 1000 each into 812,541,100 equity shares of ₹ 10 each, which was approved by the shareholders in Extra-ordinary General Meeting held on May 17, 2024. The record date for the share split was May 17, 2024.

Also refer note 40 to the consolidated financial statements.

18 Financial liabilities - non-current

	As at March 31, 2026	As at March 31, 2025
Long-term borrowings - measured at amortised cost		
a) Deferred payment liabilities		
- VAT/CST deferral loan (unsecured) (refer note (i) and (ii) below)	1,305.45	2,142.15
b) Term loans		
- CST soft loan (secured) (refer note (i) and (ii) below)	3,244.20	3,217.73
	4,549.65	5,359.88

Notes:

(i) VAT/CST deferral loan (unsecured)

As per the Memorandum of Understanding ('the MoU'), dated July 18, 1996, between the Group and the Government of Tamil Nadu (GoTN) read along with the deed of agreement dated September 23, 2005, the Group is eligible for and has opted for sales tax (including VAT and CST) deferral on sale of vehicles. Each tranche of the loan is an interest free loan and is repayable in equal quarterly instalments over a period of 5 years after the deferment period of 14 years. The number of instalments outstanding as at March 31, 2026 are 16 (March 31, 2025 are 20). Refer table below for gross amount outstanding.

(ii) CST soft loan (secured)

As per the MOU dated January 22, 2008 entered into between the Group and the GoTN, the Group is eligible for infrastructure, labour and other support in the form of fiscal incentives on meeting certain specified milestones .The amounts of such incentives have been determined and accounted for by the management based on the terms specified in the MoU. Each tranche of the loan carries 0.1% interest and is repayable in equal quarterly instalments over a period of 5 years after 14 years. The number of instalments outstanding as at March 31, 2026 are 48 (March 31, 2025 are 52). Refer table below for gross amount outstanding.

Notes

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The loan is secured by a charge against specified Property Plant and Equipment of the Group to the extent of ₹ 6,000 million (March 31, 2025: ₹ 6,000 million). Also refer note 4(ii).

Particulars	VAT/CST deferral loan	CST soft loan
As at March 31, 2026		
Gross amount outstanding	2,592.05	5,767.73
Less: Present value discounts (treated as government grant (deferred revenue)	236.15	2,370.48
Fair value of borrowing measured at amortised cost	**2,355.90**	**3,397.25**
Less: Current maturities (refer note 22(b))	1,050.46	153.05
Financial liabilities - non-current	**1,305.44**	**3,244.20**
Government grant - deferred revenue	**236.15**	**2,370.48**
(i) Government grant - current (refer note 26(c)(iv))	137.42	260.37
(ii) Government grant - non-current (refer note 21(b))	98.73	2,110.11

Particulars	VAT/CST deferral loan	CST soft loan
As at March 31, 2025		
Gross amount outstanding	3,910.51	5,840.14
Less: Present value discounts (treated as government grant (deferred revenue))	449.89	2,525.87
Fair value of borrowing measured at amortised cost	**3,460.62**	**3,314.27**
Less: Current maturities (refer note 22(b))	1,318.47	96.54
Financial liabilities - non-current	2,142.15	3,217.73
Government grant - deferred revenue	**449.89**	**2,525.86**
(i) Government grant - current (refer note 26(c)(iv)	213.73	257.17
(ii) Government grant - non-current (refer note 21(b))	236.16	2,268.69

19 Lease liabilities - non-current

(See accounting policy in note 2.16)

	As at March 31, 2026	As at March 31, 2025
Long-term lease liabilities	796.33	474.38
	796.33	474.38

20 Provisions - non-current

	As at March 31, 2026	As at March 31, 2025
a) Provision for employee benefits (refer note 2.15 & 36)		
- Provision for compensated absences	86.29	103.48
- Provision for gratuity	2,601.88	1,171.08
b) Provision - Others		
- Provision for warranty (refer note (i) and (ii) below)	7,318.61	7,428.08
- Provision for disputed matters (refer note (iii) below)	33.73	33.73
	10,040.51	8,736.37

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

Notes:

(i) The Group has made provision for contractual warranty obligations based on the assessment of the amount it expects to incur to meet such obligations. The details of the same are given below:

	Provision for warranty	
	As at March 31, 2026	As at March 31, 2025
Beginning of the period	9,611.08	9,255.84
Provision made during the period	4,895.59	4,447.22
Discounting impact on account of time value of money	(508.99)	(381.76)
Utilisation/reversal	(4,745.83)	(4,341.33)
Unwinding of discount	434.12	479.50
Others (movement in vendor recovery receivable amount)	62.04	151.61
End of the period	9,748.03	9,611.08
Less: Current portion (refer note 27(b))	2,429.42	2,183.00
Non-current portion	7,318.61	7,428.08

(ii) As against the provision for warranty, the Group also carries an amount of ₹ 805.91 million (March 31, 2025: ₹ 743.87 million) as recoverable from vendors based on the terms of arrangement/understanding with the vendors.

Out of ₹ 805.91 million (March 31, 2024: ₹ 743.87 million), ₹ 164.83 million (March 31, 2025: ₹ 141.57 million) is current portion disclosed under "Other current assets" (refer note 15(f)) and balance ₹ 641.08 million (March 31, 2024: ₹ 602.30 million) is non-current portion disclosed under "Other non-current assets" (refer note 10(c)) based on management's assessment.

(iii) Provision for disputed matters

	As at March 31, 2026	As at March 31, 2025
Opening balance	33.73	33.73
Provision made during the year	-	-
Reversals during the year	-	-
Closing balance	33.73	33.73

21 Other non-current liabilities

	As at March 31, 2026	As at March 31, 2025
a) Contract liabilities (refer note (i) below)	6,923.41	7,600.26
b) Deferred revenue - government grant (refer note 18 (iii))	2,208.84	2,504.85
c) Liability towards skill development project	616.82	669.97
	9,749.07	10,775.08

Note:

(i) Contract liabilities represents the amount collected/apportioned towards additional services provided to customers that are satisfied over a period of time in line with requirements under Ind AS 115. These amounts are recognized on a straight line basis over the respective contractual period. The related expenses are charged off to the statement of profit and loss on an actual basis.

As at March 31, 2026, the Group carries ₹ 12,219.55 million (March 31,2025: ₹ 12,028.15) as income received in advance. The amount that will be recognised as revenue during the next reporting period has been disclosed in Note 26(a) and balance would be recognized in subsequent period post that.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

22 Borrowings - financial liabilities (current)

	As at March 31, 2026	As at March 31, 2025
a) Pre-shipment packing credit loan - unsecured	4,211.89	1,143.36
b) Current maturities of long-term borrowings (refer note 18 (iii))	1,203.50	1,415.01
	5,415.39	2,558.37

23 Lease liabilities - current

(See accounting policy in note 2.16)

	As at March 31, 2026	As at March 31, 2025
Current maturities of lease liabilities	214.25	109.67
	214.25	109.67

24 Trade payables - (current)

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (refer note below)	1,801.39	1,834.21
Total outstanding dues of creditors other than micro and small enterprises	70,204.67	69,027.87
	72,006.06	70,862.08
Of the above, trade payables due to related parties	21,499.30	24,195.86
Also refer note 37.3 for trade payables due to related parties		

Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

	As at March 31, 2026	As at March 31, 2025
Principal amount due to the suppliers registered under MSMED Act and remaining unpaid at the end of each accounting period.	1,801.39	1,834.21
Interest due to suppliers registered under MSMED Act and remaining unpaid as at the end of each accounting period ;	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period		
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 Further due and remaining for the earlier period.	-	-

The above disclosures are provided by the Group based on the information available with the Group in respect of the registration status of its vendors/suppliers.

Ageing of trade payables:

Balance as at March 31, 2026	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 -2 years	2- 3 years	More than 3 years	
(i) MSME	-	1,583.65	217.74	-	-	-	1,801.39
(ii) Others	7,414.24	54,740.30	7,994.27	20.79	4.50	30.57	70,204.67
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	7,414.24	56,323.95	8,212.01	20.79	4.50	30.57	72,006.06

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(All amounts are in Indian ₹ Million except share data and as stated)

Balance as at March 31, 2025	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 -2 years	2- 3 years	More than 3 years	
(i) MSME	-	1,593.48	240.73	-	-	-	1,834.21
(ii) Others	6,566.85	54,193.73	8,221.83	11.39	7.15	26.92	69,027.87
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	6,566.85	55,787.21	8,462.56	11.39	7.15	26.92	70,862.08

25 Other financial liabilities (current)

	As at March 31, 2026	As at March 31, 2025
a) Payable on purchase of property, plant and equipment	4,649.87	6,138.56
b) Deposits received from customers	1,608.51	1,545.76
c) Employee Benefit Payable	3,604.62	3,621.92
d) Unpaid dividends	1.34	-
e) Other payables	4,770.54	4,461.28
	14,634.88	15,767.52

* Refer note 37.3 for Payable on purchase of Property, plant and equipment from related parties.

26 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
a) Contract liabilities (refer note 21 (a))	5,296.14	4,427.89
b) Usance interest received in advance	53.63	62.01
c) Other liabilities		
(i) Advance from customers	2,479.29	2,096.59
(ii) Statutory dues	1,709.17	1,820.48
(iii) GST Payable (including compensation cess)	4,211.53	4,782.40
(iv) Deferred income - government grant (refer note 18 (iii))	397.79	470.90
d) Liability towards Corporate Social Responsibility	756.13	621.38
	14,903.68	14,281.65

27 Provisions - current

	As at March 31, 2026	As at March 31, 2025
a) Provision for employee benefits: (refer note 36)		
(i) Provision for compensated absences	2,792.52	1,942.81
(ii) Provision for gratuity	76.82	178.61
b) Provision - Others		
(i) Provision for warranty (refer note 20 (i))	2,429.42	2,183.00
(ii) Provision for disputed matters (refer note below)	670.00	670.00
	5,968.76	4,974.42

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

Note:

The Group carries provision for disputed matters towards certain claims against the Group not acknowledged as debts (refer note 35.1). Whilst the provision is considered as short term in nature, the actual outflow with regard to said matters depends on the exhaustion of remedies available under the law based on various developments. No recoveries are expected against the provision. The details of the same are given below:

	As at March 31, 2026	As at March 31, 2025
Beginning of the period	670.00	670.00
Provision made during the period	-	-
Utilisation/reversal	-	-
End of the period	670.00	670.00

28 Current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Provision for tax (net of advance tax paid for respective assessment years)	5,613.82	4,109.52
	5,613.82	4,109.52

29 Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
a) Sale of products (refer note (i) below)	641,404.24	630,827.86
b) Sale of services (refer note (ii) below)	52,507.38	48,595.92
c) Other operating revenues (refer note (v) below)	13,721.72	12,505.10
	707,633.34	691,928.88
Note:		
(i) Sale of products		
- Vehicles	607,488.37	587,771.41
- Parts	33,915.87	43,056.45
Total	641,404.24	630,827.86
(a) Sale of products (net of returns, rebates and discounts) comprise:		
Manufactured goods - Motor vehicles		
- Domestic	451,504.73	459,314.42
- Exports	155,983.64	128,456.99
Manufactured goods - Engines, transmission and other parts		
- Domestic	27,091.86	29,916.79
- Exports	1,797.00	3,418.08
	636,377.23	621,106.28
Traded goods - Vehicles & Service parts		
- Domestic	5,027.01	9,721.58
	5,027.01	9,721.58
Total	641,404.24	630,827.86
(ii) Sale of services		
- Income from engineering services - Export	6,703.63	5,459.22
- Income from engineering services - Domestic	278.21	207.44
- Brokerage fee	10,746.12	9,524.78
- Transportation income	29,147.53	28,390.30
- Others	5,631.89	5,014.18
Total	52,507.38	48,595.92

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(All amounts are in Indian ₹ Million except share data and as stated)

	Year ended March 31, 2026	Year ended March 31, 2025
(iii) Changes in contract liabilities is as follows:		
- Balance at the beginning of the year	12,028.15	11,044.41
- Revenue recognised during the year	(5,366.78)	(4,796.34)
- Increase in advances received during the year and appropriations	5,558.18	5,780.08
- Balance at the end of the year	12,219.55	12,028.15
(iv) Reconciliation of revenue recognised with the contracted price is as follows		
- Contracted price	721,393.88	702,493.50
- Reduction towards variable consideration components	(13,760.54)	(10,564.62)
- Revenue from operations	707,633.34	691,928.88
(v) Other operating revenues		
Sale of scrap	2,031.75	2,246.12
Duty drawback (refer note 2.13)	5,911.38	5,003.84
Remissions of Duties and Taxes on Exported Products (RoDTEP)/Merchandise Exports from India Scheme income (refer note 15(a)(v) and 2.13)	1,515.30	1,306.93
Other incentives from government	4,263.29	3,948.21
Total	13,721.72	12,505.10

For disaggregation of revenue refer note no: 38

30 Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income (refer note below)	5,466.25	6,161.40
Royalty income	1,204.06	1,020.33
Profit on sale of fixed assets (net)	65.87	20.04
Gain on foreign currency transactions and translation (net)	1,332.12	133.74
Liabilities no longer required written back (net)	16.75	-
Rental Income	487.15	296.32
Other non-operating income	918.15	1,068.66
	9,490.35	8,700.49
Note:		
(i) Interest income earned on financial assets that are measured at amortised cost		
- from banks - fixed deposits	4,551.25	5,683.89
- on lease deposits	6.31	4.73
(ii) Others		
- on refund of taxes	144.77	12.65
- others	763.92	460.13
	5,466.25	6,161.40

31 (a) Cost of materials consumed

	Year ended March 31, 2026	Year ended March 31, 2025
a) Opening stock	18,106.69	19,070.12
b) Add: Purchases	530,717.26	521,164.69
	548,823.95	540,234.81
c) Less: Sale of raw materials	27,764.23	28,149.25
d) Less: Closing stock (refer note 11(a))	19,246.11	18,106.69
Total - Cost of material consumed	501,813.61	493,978.87

Notes

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(All amounts are in Indian ₹ Million except share data and as stated)

(b) Purchases of stock-in-trade

	Year ended March 31, 2026	Year ended March 31, 2025
Vehicles & Parts	3,957.98	7,497.41
Total	**3,957.98**	**7,497.41**

(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (refer note 11)

	Year ended March 31, 2026	Year ended March 31, 2025
a) Inventories at the end of the year:		
Finished goods	8,370.84	11,828.38
Work-in-progress	6,853.69	2,826.42
Stock-in-trade	28.80	32.07
	15,253.33	14,686.87
b) Inventories at the beginning of the year:		
Finished goods	11,828.38	10,981.81
Work-in-progress	2,826.42	1,905.33
Stock-in-trade	32.07	27.36
	14,686.87	12,914.50
Net (increase) for the year	(566.46)	(1,772.37)

32 Employee benefits expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	21,699.54	19,380.73
Contributions to provident and other funds (refer note 36)	2,788.64	1,314.06
Staff welfare expenses	2,986.20	2,417.30
	27,474.38	23,112.09

Notes:

(i) Employee cost/benefits expense includes research and development expenses amounting to ₹ 0.61 million (March 31, 2025: ₹ 0.55 million), as identified by the management.

(ii) The remeasurement of the net defined benefit asset amounting to ₹ 88.61 million (March 31, 2025: ₹ 125.69 million) is included in other comprehensive income.

(iii) Also refer note 48

33 Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost:		
(i) Working capital facilities from banks	71.64	73.77
(ii) VAT/CST deferral and soft loan (refer note below)	374.95	552.83
(iii) Sincerity deposits/dealer down payments	115.33	114.13
(iv) Others	1.26	0.32
Unwinding of discounts on warranty provisions (refer note 20(i))	434.12	479.50
Interest on lease liabilities	67.38	51.45
	1,064.68	1,272.00

Note:

Interest on VAT/CST deferral & soft loan include actual interest paid of ₹ 5.82 million (March 31, 2025: ₹ 5.90 million) at 0.1% interest rate and notional interest cost of ₹ 369.13 million (March 31, 2025: ₹ 546.92 million)

Notes

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(All amounts are in Indian ₹ Million except share data and as stated)

34 Other expenses (refer note (i) below)

	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spare parts	1,536.16	1,294.39
Clearing and forwarding charges	172.21	141.14
Power and fuel	3,928.86	3,436.80
Rent including lease rentals	578.61	423.22
Repairs and maintenance		
(i) Buildings	155.63	120.40
(ii) Machineries	1,345.88	1,037.45
(iii) Others	3,281.24	2,390.20
Service contract expenses	2,389.73	1,907.10
Insurance	175.93	129.84
Freight	26,434.24	24,883.89
Rates and taxes	111.24	88.44
Communication	99.59	88.54
Travelling and conveyance	429.64	355.47
Printing and stationery	104.82	113.96
Royalty	19,754.31	18,776.33
Advertisement and sales promotion expenses	7,736.79	6,873.01
Expenditure on Corporate Social Responsibility ('CSR')	1,478.21	1,224.08
Donations - Other than CSR	10.00	10.00
Legal and professional charges	342.97	280.20
Payments to auditors	49.16	36.48
Loss on PPE sold/scrapped/written off (net)	-	-
Technical assistance fee/training	174.73	179.07
Loss on foreign currency transactions and translation (net)	-	-
Loss on hedging transactions (net)	27.59	31.50
Provision for warranty (net)	4,386.60	4,065.46
Extended warranty/Service expenses	2,184.97	1,392.68
Distribution fees	9,584.72	8,480.72
Training expenses	6.77	60.98
Testing expenses	1,120.10	748.48
Software subscription	965.40	797.00
Miscellaneous expenses	800.47	622.97
	89,366.57	79,989.80

Note:

	Year ended March 31, 2026	Year ended March 31, 2025
(i) Expenses towards research and development included in the above amounts	529.06	357.83

Notes

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35.1 Contingent liabilities (to the extent not specifically provided for)

	As at March 31, 2026	As at March 31, 2025
(a) Claims against the Group not acknowledged as debt		
(i) Customs duty (paid under protest: As at March 31, 2026 - ₹ 12.99 million and as at March 31, 2025 - ₹ 12.99 million) (refer note A below)	7,483.07	6,585.34
(ii) Anti dumping duty (refer note B below)	154.74	154.74
(iii) Excise duty and service tax (Paid under protest: As at March 31, 2026 - ₹ 116.70 million and as at March 31, 2025 - ₹ 189.65 million) (refer note C below)	7,336.04	7,336.04
(iv) Tamil Nadu VAT (Paid under protest as at March 31, 2026 - Nil and as at March 31, 2025 - Nil)	6.88	6.88
(v) GST (Paid under protest as at March 31, 2025 - ₹ 361.90 million and as at March 31, 2025 - ₹ 344.12 million) (refer note C below)	8,920.49	8,929.44
(vi) Income tax (Paid under protest: As at March 31, 2026 - ₹ 925.64 million and as at March 31, 2025 - ₹ 1,555.19 million)	984.15	2,077.07
(vii) Penalty levied by Competition Commission of India (refer note D below)	4,202.61	4,202.61
(viii) Others	65.73	70.53
(b) Decided in favour of the Group against which department/Statutory body has gone on appeal		
(i) Income Tax (Paid under protest: As at March 31, 2026 - ₹ 152.86 million and as at March 31, 2025 - ₹ 109.13 million)	5,413.16	5,495.79
(ii) Competition Commission of India (refer note D below)	870.00	870.00
(iii) Duty under Export Promotion Capital Goods Scheme (refer note E below)	-	872.70
(iv) Customs duty (paid under protest: As at March 31, 2026- NIL and at March 31, 2025- ₹ 313.32)	1,598.82	313.32
(c) Guarantees	Refer note G below	

Notes:

A Customs duty:

(i) The Directorate of Revenue Intelligence (DRI) had initiated certain inspections/inquiries in connection with customs compliances. During the year ended March 31, 2012, the Company had received a notice from the DRI alleging mis-declaration of the transaction value of goods imported by the Company. The Company had challenged the said notice and also the inquiries/investigations and filed writ petitions before the Honourable High Court of Madras seeking a stay on the proceedings, which had been granted. Subsequently the stay was vacated. The Company received a demand of ₹ 5,777.77 million (including penalties of ₹ 3,018.89 million) during the year ended March 31, 2016, (of which ₹ 88.62 Million was appropriated by the Customs Authorities and charged off to the Statement of Profit and Loss during the year ended March 31, 2012). The department had also mentioned that the goods which are a subject matter of the demand of customs duty, is also liable for confiscation under Section 111 of the Customs Act, 1962. The Company had filed stay of operation of order and appeal against the order with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) which is pending for disposal as at March 31, 2026. The next hearing is scheduled on June 01, 2026.

Since Fiscal 2011, all bill of entries declared by the Company have been subject to a provisional assessment by the Office of the Commissioner of Customs (Sea Port). However, Company has continued to pay the customs duty applicable on such bill of entries under provisional assessment in accordance with the applicable rate prescribed by Central Board of Indirect Tax and Customs. Further, the Company is not subject to any ongoing investigation in this regard. The Company has executed provisional duty bonds at reporting period representing the assessable value of the goods imported under the bill of entries submitted, in favour of the Deputy Commissioner of Customs, under the terms of which, the Deputy Commissioner of Customs has agreed to make provisional assessment of certain goods, as prescribed under the Bonds, until the finalization of the bill of entries.

During the year 2023, the Company received investigation report from Deputy Commissioner of Customs, Special Valuation Branch rejecting the transaction value made by Company from 2011 onwards stating the related overseas supplies may be assessed at invoice value adjusted in accordance with Rule 10 of the Customs Valuation (Determination of Value of Imported Goods) Rules, 2007 read with section 14 (1) of the Customs Act, 1962 including principle envisaged in case stated above. Investigation report also stated that if any contemporary imports at higher prices are noticed or there exists reasons other than the influence of relationship to doubt the value, assessing groups may evaluate the value of imported goods under appropriate provisions of the Customs Valuation (Determination of Value of Imported Goods) Rules, 2007. The Company had filed an appeal against the investigation report, however the same was rejected by the CESTAT stating that investigation is not an appealable order. Subsequently, the Company has filed letter with Customs authorities requesting for finalization of bill of entries through their communication dated February 18, 2025. Pursuant to legal advice received

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along with management evaluation performed, management believes that any liability for the aggregate amount of duty payable, if any, on the bill of entries under provisional assessment for the period since Fiscal 2011, in the future, will not be material basis evaluation performed by the Company.

(ii) During the year ended March 31, 2013, the Company received a demand notice for recovery of Extra Duty Deposit refunded by the department during the prior years amounting to ₹ 91.31 million from the Deputy Commissioner of Customs on account of issue of the above notice by DRI. The Company challenged the demand and obtained stay of demand filing a writ petition before the Honourable High Court of Madras which is pending for disposal.

(iii) During the year ended March 31, 2016, the Company also received certain other adjudication orders rejecting the classification of certain goods imported by the Company and reclassifying the same under different heading of the customs tariff amounting to ₹ 551.13 million. The Company had filed appeals against these orders with Commissioner of Customs (Appeals). Subsequently, the Commissioner of Customs (Appeals) upheld the adjudication order classifying the goods imported by the Company under a different heading of the customs tariff. The Company has paid the differential duty under protest and filed appeals with CESTAT challenging the Appellate Order and the hearings at CESTAT is pending disposal as at March 31, 2026.

(iv) During the year ended March 31, 2021, the Company had received an order rejecting the classification of "Cover Assembly Front door Quadrant" imported by the Company and reclassifying the same under different heading of the customs tariff. The said order has imposed an additional duty of ₹ 64.94 million and an Penalty amount ₹ 65.59 million for the imports made during the period from June 2016 to Mar 2018. The Company has filed appeals with CESTAT challenging the Appellate Order and the hearings at CESTAT is pending for disposal as at March 31, 2026.

Further, the Company received an order during the year 2010, stating the company has not fulfilled Export Obligation for Capital items valuing ₹ 479.52 million imported during the period from Nov 2010 to Feb 2011.The said order has imposed an additional duty of ₹ 126.09 million and a penalty of ₹ 11 million. Further it has also levied interest in terms of Notification No 102/2009 dated September 11, 2009 .The Company has filed appeals with CESTAT and CESTAT Order dated November 03, 2023 set aside the department order.

(v) In addition to the above, the outstanding demand under dispute towards various other Customs cases in respect of which the hearings are in progress at various levels at Customs Authorities/Appeals as at March 31, 2026 amounts to ₹ 12.99 million (March 31, 2025: ₹ 12.99 million)

(vi) The Company paid an amount of ₹ 313.32 million under protest to Directorate of Revenue Intelligence towards investigation proceedings commenced against the Company for incorrect classification of Electronic Control Unit for certain goods imported during the period (from March 4, 2020 - March 11, 2022). The Company received a refund of the same, however Department gone for an appeal.

B Anti-dumping duty

During the year ended March 31, 2015, the Directorate General of Anti-Dumping and Allied Duties initiated an investigation on import of cast and aluminium alloy wheels exported from China, Korea and Thailand and levied anti dumping duty on cast aluminium alloy wheels which have been imported into India allegedly at less than its normal value and passed a provisional order for a period of six months from April 11, 2014. The Company had filed four writ petitions before the Honourable High Court of Madras in this connection challenging the provisional order passed by the department and paid ₹ 165.66 million under protest, as against the Anti Dumping Duty payable of ₹ 320.40 million and charged to the Statement of Profit and Loss Account. Consequent to the legal suit filed, the Company also carries the amount paid as receivable and on grounds of prudence, provided for the same. However, in December 2014, the Honourable High Court of Madras had dismissed the writ petitions. The Company had filed writ appeal with the division bench of the Honourable High Court of Madras against the said order of the single member bench. During the year ended March 31, 2016, the Company received a transfer petition transferring the appeal to the Honourable Supreme Court of India and the Company has filed required counter petitions with the Honourable Supreme Court of India and the same is pending disposal as at March 31 2026.

In the meanwhile, the Directorate General of Anti-Dumping and Allied Duties had issued final order on May 22, 2015 levying Anti-Dumping duty for a period of five years commencing April 11, 2014. The Company is of the opinion that Anti-Dumping Duty shall not be levied with retrospective effect, based on the precedent judgement of the Honourable Supreme Court of India in a similar case and has not provided for/paid Anti-Dumping duty for the period from October 2014 to May 2015.

Further, the Company has paid Anti-dumping duty commencing from the period May 22, 2015 (date of notification of Final Order) till financial year ended March 31, 2024 under protest, total outstanding balance as at March 31, 2026 amounting to ₹ 6,976.53 million (March 31, 2025: ₹ 6,976.53 million) which has been charged off to the Statement of Profit and Loss Account.

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C Excise duty, Service tax and GST

(i) During October 2021, the Company had received order from the Additional Director General demanding payment of Differential Central excise duty amounting to ₹ 3,574.10 million and penalty amounting to ₹ 3,574.10 million. The Company has filed a writ petition with the Honourable Madras High court, and the Company deposited minimum amount required under section 35F of the Central excise Act, 1944. The Company has paid ₹ 100 million pre-deposit as at March 31, 2026 (March 31, 2025: ₹ 100 million). The Hon'ble Madras High Court informed the company to file appeal before Tribunal (CESTAT) and accordingly the company had filed appeal before CESTAT in Oct 2024. Further there are pending litigations for various other matters relating to Service Tax involving demands, for which the Company has filed appeals against the orders received which are pending at various forums as at March 31, 2026.

(ii) The Company received orders from Commissioner (Appeals) rejecting the appeal for refund of input tax credit on account of zero-rated supply and confirming the GST demand amounting to INR 820.98 million up to March 31, 2023, and received order from Additional Commissioner for the matters relating TRAN 1 credit ₹ 711.99 million as at the year ended March 31, 2024. The Company has filed Writ Petitions before the Hon'ble Madras High court and obtained stay of the operation and all further proceedings pursuant to the demand order received by the Company. The Company had paid ₹ 82.10 million as pre-deposit as at March 31, 2026 (as at March 31, 2025: ₹ 82.10 million).

(iii) The Company has filed a writ petition in March, 2024 before the Hon'ble Madras High Court against an order dated December 23, 2023 passed by the Additional Commissioner, Office of Commissioner of GST & Central Excise (Chennai - Outer) ("Order") in relation to a show-cause cum demand notice dated September 28, 2023 ("SCN") issued by the Directorate General of GST, Intelligence, Gurugram Zonal Unit, in connection with an investigation conducted for demand of integrated goods and services tax of ₹1,666.77 million under the reverse charge mechanism on secondment/deployment of employees by the Company. It was alleged that the secondment of employees to our Company is a form of supply of manpower service from an overseas supplier and thus constitutes a "supply" in terms of Section 7 of the Central Goods and Services Act, 2017. While the matter is currently pending, the Hon'ble Madras High Court has issued an interim stay on the Order.

(iv) During October 2023, the Company received an order from the Additional Commissioner of Central tax demanding payment of differential Goods and Services tax (Compensation Cess) amounting to ₹ 2,586.76 million and penalty amounting to ₹ 2,586.76 million towards certain SUV cars sold. The Company's appeals before Commissioner (Appeals) was rejected and the Company had preferred Writ Petition before Hon'ble Madras High Court which was admitted and the Company has obtained stay of operation and all further proceedings pursuant to the demand Order. The Company has paid an amount of ₹ 258.60 million pre-deposit as at March 31, 2026 (as at March 31, 2025: 258.60)

D Investigation by the Competition Commission of India

(i) In 2012, the Directorate General of the Competition Commission of India (CCI) had submitted its final investigation report to the CCI regarding violations of the provisions of Competition Act, 2002.

In the meanwhile, the Company filed a writ petition before the Honourable High Court of Madras challenging the jurisdiction of the CCI to expand the investigation in respect of the above matter and requesting for a stay which was granted initially. During the year ended March 31, 2015, the Honourable High Court of Madras dismissed the Company's petition challenging the jurisdiction of the CCI stating that CCI has powers to expand the investigation. The Company had filed a writ appeal before the Divisional Bench of the Honourable High Court of Madras, and obtained Interim order that CCI should not pass final order till disposal of writ appeal. Meanwhile, CCI had issued final order imposing a penalty of ₹ 4,202.61 million violating Division Bench Order. However CCI has clarified that the order shall be enforceable based on and subject to the direction of the Honourable High Court of Madras in connection with the writ appeal filed by the Company.

The writ appeal was subsequently dismissed by the High Court of Judicature at Madras on July 23, 2018. The Company filed an appeal before the National Company Law Appellate Tribunal (NCLAT) against the CCI Order. On October 29, 2018, the NCLAT heard the matter for admission and directed the Company to deposit 10% of ₹ 4,202.61 million within three weeks. The Company filed an appeal before the Supreme Court of India (SC) against the NCLAT Interim Order. On November 16, 2018, the SC granted a interim stay on the operation of the CCI Order. Further in January 20, 2020, the Supreme Court granted Permanent Stay on of NCLAT order for deposit of ₹ 420.00 million and directed NCLAT to decide HMIL's Appeal on Merits. Consequently, the Company is not required to deposit 10% of ₹ 4,202.61 million with the NCLAT till the SC Order is operational. The pleadings in the NCLAT appeal are complete and the appeal is now listed on July 24, 2026 for final arguments.

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(ii) Further, the CCI had directed the Director General for an investigation to be made in respect of the complaints made by two terminated dealers against the Company. The Company received notices seeking certain information for the purpose of investigation and the Company had furnished the required details. During the year ended March 31, 2018, CCI passed an order imposing a penalty of ₹ 870.00 million on the Company. The Company filed an appeal before NCLAT against the order and received an order in favour of the Company during the year ended March 31, 2019 by setting aside the CCI Order. CCI has further filed an appeal before Supreme Court in November 2018 against our favourable order. This case is now pending before Supreme Court and it is yet to be listed for hearing.

The Company believes that it has a good case to obtain a favourable judgement in respect of the above matters and there is no additional financial exposure in respect of the same.

E Export Promotion Capital Goods Scheme ("EPCG Scheme")

The Director General of Foreign Trade ("DGFT") under the Export Promotion Capital Goods Scheme ("EPCG Scheme") ("EPCG Authorisations") had issued a show-cause notice dated June 6, 2015 ("SCN") that our Company had not installed the capital goods imported under the EPCG Scheme at the locations approved under the EPCG Authorisations and subsequently ordered our Company to pay the duty amount of ₹872.70 million. Further, pursuant to an order dated October 28, 2016 ("Order"), the Commissioner of Customs, Chennai - IV had issued an order to our Company, wherein a duty of ₹0.29 million, a redemption fine of ₹1.00 million and a penalty of ₹0.40 million were levied against our Company. However, the duty demand of ₹872.70 million issued by the DRI in the SCN had been dismissed under the Order. Aggrieved by the Order, the DRI has filed an appeal before the CESTAT ("Appeal") challenging the dismissal of the duty demand by the DRI, and the matter is currently pending. These pertain to 53 EPCG Authorizations, for which believes that it has fulfilled 100% of the required export obligations. However, the department appeal has been dismissed and set aside vide final order dated December 16, 2025.

F Show cause notices/draft assessment orders

The details of the show cause notices/draft assessment orders received by the Company from various government agencies pending formal orders/demand notices, which are not considered as claims against the Company not acknowledged as debts, are given below:

	As at March 31, 2026	As at March 31, 2025
Customs duty (refer note below)	364.81	369.47
Excise duty	82.48	82.48
Service tax	188.13	190.24
Goods & Services Tax	1,796.70	1,077.85
Income tax draft assessment orders received and pending disposal with DRP	1,728.57	-

Note:

The Company had received show cause notices from the Department demanding an amount of ₹ 364.81 million (March 31, 2025: ₹ 369.47 million) in connection with various customs matters. The Company has filed/is in the process of filings replies for the same and expects a favorable outcome in respect of the same.

G Guarantees

The Company had executed a Deed of Corporate Guarantee in favour of SIPCOT for CST Soft Loan of ₹ 6,000.00 million.

H Provident Fund

Supreme Court vide their judgement dated February 28, 2019 clarified that Provident fund deduction is to be made on basic salary and on other salary components which are universally made available to all employees. The Group based on internal evaluation, believes that there are interpretative challenges and significant uncertainties surrounding the determination of liability including the period of assessment, application for present and past employees, Group's liability towards employees' contribution and assessment of interest and penalties. The amount of obligation, therefore, cannot be measured with sufficient reliability for past periods, and hence, disclosed as contingent liability.

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I Management's assessment

The amounts shown under contingent liabilities and disputed claims represent the best possible estimates arrived at on the basis of the available information. The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Further, various government authorities raise issues/clarifications in the normal course of business and the Company has provided its responses to the same and no formal demands/claims has been made by the authorities in respect of the same other than those pending before various judicial/regulatory forums as disclosed above. The uncertainties and possible reimbursement in respect of the above are dependent on the outcome of the various legal proceedings which have been initiated by the Company or the claimants, as the case may be and, therefore, cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. Consequential impact of interest, if any, in case of adverse ruling of above litigations have not considered in above disclosure. However, the Company expects a favorable decision with respect to the above disputed demands/claims based on professional advice, as applicable and, hence, no specific provision for the same has been made. Any subsequent interest or penalty arising on final settlement of the above matters cannot be determined with qualitative or quantitative certainty at this stage. Accordingly, such amounts have not been included above. Also refer note 27(b).

35.2 Compliance with Corporate Average Fuel Efficiency Norms ('CAFE')

The management has performed an evaluation of the Corporate Average Fuel Efficiency Norms and confirmed that it is in compliance with the necessary norms. The Company also confirms that the amendments pursuant to the Energy Conservation (Amendment) Bill, 2022 read with The Motor Vehicles (Amendment) Act, 2019 norms is effective from April 1, 2023.

As at the reporting date, in determining the compliance for the financial year 2025-26, the Company has satisfied the applicable technical requirements and has maintained adequate documentation in support of its evaluation. Accordingly, the Company believes that computation of average fuel efficiency based on sales recorded is in compliance with the prevalent norms as at the reporting period end. It may be noted in this context that such compliance will be subject to scrutiny by the regulatory authorities on the basis of the filings made by the Company.

Based on their assessment, management has confirmed that they do not expect any material impact on the financial position for the year ended March 31, 2026 post such scrutiny by the regulatory authorities.

35.3 Commitments

	As at March 31, 2026	As at March 31, 2025
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	11,210.47	12,114.28
(b) Other commitments for service contracts	-	781.81

36 Employee benefit plans

36.1 Defined contribution plan

Group's (employer's) contribution to defined contribution plans recognised as expenses in the statement of profit and loss are:

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Employer's contribution to Provident fund	781.06	639.82
(b) Employer's contribution to National pension fund	207.63	148.69
(c) Employer's contribution to Superannuation fund	248.56	243.06
	1,237.25	1,031.57

Note: The expenses are included in note 32 - Employee benefit expenses under "Contribution to provident and other funds"

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36.2 Defined benefit plan

(i) Refer note 2.15 for the accounting policy of the defined benefit plan

(ii) The defined benefit plan typically exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in government securities, debt instruments, short term debt instruments, equity instruments and asset backed, trust structured securities as per notification of Ministry of Finance.

Interest risk

Decrease in the Interest rate will increase the cost of providing the above benefit and thus increase in the value of liability

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(iii) The principal assumptions used for the purpose of the actuarial valuations for the funded plan were as follows.

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.15% - 7.51%	6.57% - 6.95%
Future salary increase	7% - 10.00%	7% - 12.00%
Expected rate of return on plan assets	7.51%	7.25%
Attrition rate	2.50% - 10.00%	2.50% - 9.00%
Mortality - Indian Assured Lives Mortality	2012-14	2012-14

(iv) The principal assumptions used for the purpose of the actuarial valuations for the unfunded plan were as follows.

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	NA	6.78%
Future salary increase	NA	10.00%
Expected rate of return on plan assets	NA	NA
Attrition rate	NA	10.00%
Mortality - Indian Assured Lives Mortality	NA	2012-14

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(v) Amounts recognised in the Consolidated Statement of Profit and Loss in respect of the defined benefit plan are as follows (also refer note 48):

	Year ended March 31, 2026	Year ended March 31, 2025
Components of defined benefit cost recognised in the Consolidated Statement of Profit and Loss		
Current service cost	291.22	205.94
Past service cost	1,132.46	-
Interest cost	290.55	229.68
Interest income on plan assets	(162.84)	(153.13)
Total (Refer note below)	1,551.39	282.49
Components of defined benefit cost recognised in the Other Comprehensive Income		
Actuarial (gains)/losses		
- Changes in demographic assumptions	(49.78)	9.32
- Changes in financial assumptions	(356.00)	132.82
- Experience variance	502.54	(28.72)
Return on plan assets (excluding amount included in net interest expense)	(8.15)	12.27
	88.61	125.69

Note: The expenses are included in Note 32 - Employee benefit expenses under "Contribution to provident and other funds"

(vi) The amount included in the Consolidated Balance Sheet arising from the entity's obligation in respect of the its defined benefit plan is as follows.

	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined benefit obligation as at the end of the year	5,373.23	3,689.52
Fair value of plan assets as at the end of the year	(2,694.53)	(2,339.83)
Net liability recognised in the balance sheet	2,678.70	1,349.69
Current liability	76.82	178.61
Non-current liability	2,601.88	1,171.08

(vii) Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Change in defined benefit obligation during the year		
Present value of defined benefit obligation as at the beginning of the year	3,689.52	3,234.60
Current service cost	291.22	205.94
Past service cost	1,132.46	-
Interest cost	290.55	229.68
Benefits paid	(127.29)	(94.11)
Actuarial loss/(gain)	96.77	113.41
Present value of defined benefit obligation at the end of the year	5,373.23	3,689.52

(viii) Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Change in fair value of assets during the year		
Fair value of plan assets at beginning of the year	2,339.83	2,038.43
Expected return on plan assets	162.84	153.13
Employer's contribution	311.01	254.63
Benefits paid	(127.30)	(94.09)
Actuarial gains/(loss)	8.15	(12.27)
Fair value of plan assets at the end of the year	2,694.53	2,339.83
Net liability	2,678.70	1,349.69

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(ix) The entire plan assets are managed by the insurer. None of the assets carry a quoted market price in active market or represent the entity's own transferable financial instruments or property occupied by the entity.

(x) Maturity profile of defined benefit obligation

	Year ended March 31, 2026	Year ended March 31, 2025
Time Periods		
Within 1 year	278.42	142.80
2 to 5 years	1,247.27	657.32
6 to 10 years	2,266.96	1,304.54
More than 10 years	7,608.79	5,221.15

(xi) The Group expects to contribute ₹ 465.72 million to its gratuity fund during the year ending March 31, 2027

(xii) The Average future service for the defined benefit obligation is 14.30 years as on March 31, 2026 (March 31, 2025: 18.34 years)

(xiii) Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant (funded plan).

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate:		
Decrease in defined benefit obligation if discount rate increases by 1%	481.36	340.46
Increase in defined benefit obligation if discount rate decreases by 1%	553.06	391.73
Attrition rate:		
Increase in defined benefit obligation if attrition rate increases by 1%	25.59	23.88
Decrease in defined benefit obligation if attrition rate decreases by 1%	29.96	26.59
Expected rate of salary increase:		
Increase in defined benefit obligation if salary increases by 1%	538.93	146.25
Decrease in defined benefit obligation if salary decreases by 1%	479.64	183.43

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

37 Related Party Disclosures

37.1 Names of Related Parties and Nature of Relationship

Description of Relationship	Name of Related Party
Holding Company	Hyundai Motor Company, South Korea
Fellow Subsidiaries	Hyundai Motor Deutschland GmbH
	Hyundai Motor Turkiye Otomotiv A.S (Formerly known as "Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.")
	Hyundai Motor Poland Sp. Zo.o
	Hyundai Motor UK Limited
	Hyundai Motor Company Australia Pty Limited
	Hyundai Motor Company Italy S.R.L,
	Hyundai Motor Czech s.r.o.
	Hyundai Motor CIS LLC Russia
	Hyundai Motor Espana S.L.U
	Hyundai Motor Netherlands B.V.
	Hyundai Motor France SAS
	Hyundai Capital India Private Limited
	Hyundai Motor De Mexico S DE RL DE CV

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Description of Relationship	Name of Related Party
	Hyundai Rotem Company
	Hyundai KEFICO Corporation
	Hyundai Thanh Cong Viet Nam Auto Manufacturing Corporation
	Hyundai Motor Brasil Montadora de Automoveis LTDA
	PT Hyundai Motors Indonesia
	PT Hyundai Motor Manufacturing Indonesia
	Hyundai Motor Middle East and Africa LLC
	Bluewalnut Co. Ltd
	Hyundai Motor Business Service Company
Associate of Holding Company (in respect of which the Company has had transactions during the year)	Hyundai Autoever Corp
	Hyundai Motor Group (China) Ltd.
	Hyundai Wia Corporation
	Kia Corporation
	Hyundai Wia Automotive Engine (shandong) Company
	Hyundai Transys Inc.
	Haevichi Hotel & Resort co. Ltd.
Entities with significant influence over the Holding Company	Hyundai Mobis Company Limited
Subsidiary of entities with significant influence over the Holding Company	Mobis India Ltd.
Entities which are Subsidiary of Associate of Holding Company (in respect of which the Company has had transactions during the year)	Hyundai Autoever India Private limited
	Hyundai Wia India Pvt. Ltd.
	Hyundai Engineering India Pvt. Ltd.
	Hyundai Transys Lear Automotive India Private Limited
	Hyundai Transys India Private Ltd.
	Kia India Private Limited
	Kia Mexico, S.A. de C.V.
	HEC India Private Limited (Formerly known as "HEC India LLP")
Post Retirement Benefit Plans	Hyundai Motor India Limited Group Gratuity Scheme
	Hyundai Motor India Limited Executive Superannuation Scheme
Key Management Personnel	Mr. Unsoo Kim - Managing Director (Upto December 31, 2025)
	Mr. Tarun Garg - Managing Director and CEO (w.e.f. January 01, 2026) Whole-time Director (Upto December 31,2025)
	Mr. Gopala Krishnan C S - Whole-time Director
	Mr. Wangdo Hur - Whole-time Director and CFO
	Mr. Dong Huwy Park - Whole-time Director (w.e.f. February 02, 2026)
	Mr. Jong Hoon Lee - Whole-time Director (upto June 07, 2024)
	Mr. Jae Wan Ryu - Whole-time Director (Upto June 07, 2024)
	Ms. Hyunju Kim - Director (Upto June 07, 2024)
	Mr. Kuen Han Yi - Director (upto June 07, 2024)
	Mr. John Martin Thompson - Independent Director (w.e.f September 10, 2024)
	Ms. Shalini Puchalapalli - Independent Director (w.e.f. June 07, 2024)
	Ms. Sree Kirat Patel - Independent Director (w.e.f. June 07, 2024)
	Mr. Ajay Tyagi - Independent Director (w.e.f. June 07, 2024)
	Ms. Divya Venkat - Company Secretary (Upto December 19, 2024)
	Mr. Pradeep Chugh - Company Secretary (w.e.f. December 20, 2024)

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37.2 Transactions with the related parties

Particulars	Name of the Related party	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Sale of Motor Vehicles, Parts and Raw Materials	Hyundai Motor De Mexico S DE RL DE CV	17,305.98	15,584.40
	Hyundai Motor Company, South Korea	35.22	103.35
	Kia India Private Limited	23,470.66	25,917.19
	Mobis India Ltd.	2,463.81	2,346.02
	Hyundai Transys Lear Automotive India Private Limited	1,157.85	1,165.79
	Hyundai Motor Turkiye Otomotiv A.S (Formerly known as "Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.")	1,761.77	3,265.77
	Hyundai Transys India Private Ltd.	34.73	3.02
	PT Hyundai Motor Manufacturing Indonesia	-	48.95
	PT Hyundai Motors Indonesia	-	60.68
	Kia Mexico, S.A. de C.V.	542.67	-
Sale of Services	Hyundai Motor Company, South Korea	3,711.56	3,095.39
	Kia Corporation	2,992.07	2,363.83
	Kia India Private Limited	278.22	207.44
Interest Income	Hyundai Motor De Mexico S DE RL DE CV	377.25	386.92
	Kia Mexico, S.A. de C.V.	5.39	-
Transportation Income	Hyundai Motor De Mexico S DE RL DE CV	1,737.12	1,657.27
	PT Hyundai Motors Indonesia	-	3.44
	Kia Mexico, S.A. de C.V.	35.98	-
Rental Income	Hyundai Capital India Private Limited	3.25	5.49
	Mobis India Ltd.	365.60	176.99
	Hyundai Autoever India Private limited	34.20	39.32
Other Income	Hyundai Motor Company, South Korea	49.29	21.86
	Kia India Private Limited	83.33	71.51
	PT Hyundai Motor Manufacturing Indonesia	12.83	-
Scrap Sales	Hyundai Wia India Pvt. Ltd.	4.05	5.34
Expenses (gross of withholding tax wherever applicable)			
Purchase of Raw Materials, Components and Spare Parts	Hyundai Motor Company, South Korea	14,785.74	24,992.95
	Hyundai Motor Group (China) Ltd.	-	0.36
	Hyundai KEFICO Corporation	2,448.54	1,881.50
	Hyundai Transys Lear Automotive India Private Limited	19,433.30	19,838.11
	Hyundai Transys India Private Ltd.	3,119.98	3,259.28
	Hyundai Wia India Pvt. Ltd.	685.46	346.68
	Hyundai Wia Automotive Engine (shandong) Company	1,395.34	1,329.26
	Kia India Private Limited	17,355.04	19,792.56
	Mobis India Ltd.	87,332.81	92,431.84
	PT Hyundai Motor Manufacturing Indonesia	10,847.32	8,797.86
	Hyundai Autoever India Private limited	417.62	1.56
	Hyundai Rotem Company	-	0.08
Royalty	Hyundai Motor Company, South Korea	19,754.31	18,776.33
Technical Assistance Fee (refer note i)	Hyundai Autoever India Private limited	6.81	-
	Hyundai Motor Company, South Korea	55.79	188.25

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(All amounts are in Indian ₹ Million except share data and as stated)

Particulars	Name of the Related party	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement and Sales Promotion Expenses	Hyundai Capital India Private Limited	71.90	78.05
	Hyundai Autoever India private limited	223.63	138.17
	Hyundai Motor Brasil Montadora de Automoveis LTDA	233.77	106.23
	Hyundai Autoever Corp	2.64	4.86
	PT Hyundai Motors Indonesia	130.12	26.62
	Hyundai Motor Middle East and Africa LLC	697.10	536.45
	Hyundai Engineering India Pvt. Ltd.	0.43	0.12
	Hyundai Motor Business Service Company	107.99	78.86
Warranty Expenses	Hyundai Motor Deutschland GmbH	0.79	0.51
	Hyundai Motor Company Italy S.R.L,	0.30	0.19
	Hyundai Motor Poland Sp. Zo.o	0.04	0.03
	Hyundai Motor Czech s.r.o.	0.04	0.02
	Hyundai Motor UK Limited	0.59	2.09
	Hyundai Motor Turkiye Otomotiv A.S (Formerly known as "Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.")	0.39	0.02
	Hyundai Motor France SAS	0.20	0.20
	Hyundai Motor Espana S.L.U	0.19	0.45
	Hyundai Motor Company Australia Pty Limited	3.26	5.64
	Hyundai Motor Netherlands B.V.	0.19	0.18
	Hyundai Motor De Mexico S DE RL DE CV	254.72	204.08
	PT Hyundai Motors Indonesia	0.02	0.01
Testing Expenses	Haevichi Hotel & Resort Co. Ltd.	34.45	22.52
	Hyundai Wia India Pvt. Limited	0.47	1.41
	Hyundai Autoever Corp	7.65	24.08
	Hyundai Transys India Private Ltd.	0.69	0.30
	Hyundai Mobis Company Limited	16.60	-
	Hyundai Transys Lear Automotive India Private Limited	1.93	-
	Hyundai Engineering India Pvt. Ltd.	1.89	-
	Hyundai Autoever India Private Limited	2.19	19.47
	Hyundai Motor Company, South Korea	-	0.05
	Mobis India Ltd.	0.53	4.26
Rent	Hyundai Autoever Corp	232.50	168.38
	Hyundai Autoever India private limited	37.02	44.12
	KIA India Private Limited	3.17	3.13
Maintenance Charges	Hyundai Autoever Corp	22.26	16.95
	Hyundai Autoever India private limited	1,232.78	903.30
	Hyundai Engineering India Pvt. Ltd.	760.63	645.17
	Bluewalnut Co. Ltd	26.10	-
	Mobis India Ltd.	3.90	2.97
Other Expenses	Hyundai Motor Company, South Korea	87.81	92.89
	Hyundai Motor Turkiye Otomotiv A.S (Formerly known as "Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.")	-	10.29
	Hyundai Engineering India Pvt. Ltd.	53.00	41.83
	Mobis India Ltd.	6.11	9.71
	Hyundai Transys Lear Automotive India Private Limited	3.01	5.23
	Hyundai Autoever India private limited	253.41	93.41
	Haevichi Hotel & Resort co. Ltd.	4.51	5.36
	Hyundai Autoever Corp	195.75	153.84
	Hyundai Kefico Corporation	0.01	-
	Hyundai Transys India Private Ltd.	0.04	-
	Hyundai Wia India Pvt. Ltd.	0.14	-
	Hyundai Motor France SAS	-	1.74

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(All amounts are in Indian ₹ Million except share data and as stated)

Particulars	Name of the Related party	Year ended March 31, 2026	Year ended March 31, 2025
Short-term Employee Benefits	Mr. Unsoo Kim	42.51	70.66
	Mr. Jong Hoon Lee	-	6.42
	Mr. Wangdo Hur	49.41	45.17
	Mr. Jae Wan Ryu	-	7.56
	Mr. Dong Huwy Park	20.53	-
	Mr. Tarun Garg	71.09	49.75
	Mr. Gopala Krishnan C S	36.74	29.39
	Mr. Pradeep Chugh	10.08	2.44
	Ms. Divya Venkat	-	1.45
Post Employment Benefits	Mr. Wangdo Hur	0.02	-
	Mr. Dong Huwy Park	0.01	-
	Mr. Tarun Garg	3.47	1.78
	Mr. Gopala Krishnan C S	1.90	1.13
	Mr. Pradeep Chugh	0.73	0.13
	Ms. Divya Venkat	-	0.10
Other Long term Benefits	Mr. Tarun Garg	4.69	3.46
	Mr. Gopala Krishnan C S	2.27	2.06
	Mr. Pradeep Chugh	0.39	0.06
Remuneration to Independent Directors	Ms. Shalini Puchalapalli	6.00	5.00
	Ms. Sree Kirat Patel	6.00	5.00
	Mr. John Martin Thompson	6.00	3.50
	Mr. Ajay Tyagi	6.00	5.00
Sitting Fees	Ms. Shalini Puchalapalli	1.44	2.02
	Ms. Sree Kirat Patel	1.26	2.02
	Mr. John Martin Thompson	0.96	1.04
	Mr. Ajay Tyagi	1.26	1.66
Others			
Purchase of Capital Goods	Hyundai Motor Company, South Korea	3,167.19	4,549.40
	Hyundai Rotem Company	1,355.72	1,682.65
	Hyundai Transys Lear Automotive India Private Limited	174.34	522.67
	Hyundai Autoever Corp	734.51	414.19
	Mobis India Ltd.	606.29	850.16
	Hyundai Wia Corporation	194.21	2,209.82
	Hyundai Autoever India private limited	1,410.71	680.59
	HEC India Private Limited (Formerly known as "HEC India LLP")	11,645.19	20,350.66
	Hyundai Engineering India Pvt. Ltd.	482.79	240.72
	Hyundai Transys Inc.	237.10	-
	Bluewalnut Co. Ltd	-	42.62
	Hyundai Transys India Private Ltd.	0.06	-
Insurance Reimbursement	Hyundai Motor De Mexico S DE RL DE CV	56.63	51.27
	Kia Mexico, S.A. de C.V.	1.72	-
	PT Hyundai Motors Indonesia	-	0.12
Other Reimbursement	Hyundai Motor Company, South Korea	50.53	6.30
Warranty Claim Recovered	Hyundai Motor Company, South Korea	20.11	19.93
	Hyundai Wia India Pvt. Ltd.	0.00	-
	Mobis India Ltd.	86.23	102.45
	Kia India Private Limited	0.96	1.00
	Hyundai Transys Lear Automotive India Private Limited	1.02	1.00
	Hyundai Transys India Private Ltd.	0.13	0.26
	Hyundai Kefico Corporation	0.42	0.87

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(All amounts are in Indian ₹ Million except share data and as stated)

Particulars	Name of the Related party	Year ended March 31, 2026	Year ended March 31, 2025
Dealer Reimbursement	Hyundai Autoever India Private limited	15.10	5.34
	Hyundai Motor Company, South Korea	0.04	-
Maintenance Charges recovered	Hyundai Transys Lear Automotive India Private Limited	2.47	2.05
	Mobis India Ltd.	101.32	107.09
Discount Received	Mobis India Ltd.	1.20	2.57
Dividend Paid	Hyundai Motor Company, South Korea	14,077.27	-
Employee advances	Mr. Tarun Garg	-	0.20
	Mr. Gopala Krishnan C S	-	3.40

37.3 Related Party balances as at the year end

Particulars	Related party	As at March 31, 2026	As at March 31, 2025
Receivables as at year end			
Receivables (including contractually reimbursable expenses)	Hyundai Motor Company, South Korea	406.53	323.31
	Hyundai Motor Turkiye Otomotiv A.S (Formerly known as "Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.")	72.83	381.80
	Hyundai Motor De Mexico S DE RL DE CV	4,936.47	5,351.92
	Hyundai Transys Lear Automotive India Private Limited	0.00	-
	Kia India Private Limited	3,409.80	4,104.75
	Mobis India Ltd.	1.28	-
	Hyundai Wia India Pvt. Ltd.	0.07	-
	Kia Mexico, S.A. de C.V.	591.81	-
	Kia Corporation	335.42	232.62
Other Receivables	Hyundai Capital India Private Limited	-	0.00
	Mobis India Ltd.	35.93	38.53
Advances to suppliers	Hyundai Engineering India Pvt. Ltd.	3.67	-
	Hyundai Rotem Company	-	340.71
Liabilities as at year end			
Payables (net of Tax deducted at source wherever applicable)	Hyundai Motor Company, South Korea	616.60	1,109.96
	Hyundai Motor Company Australia Pty Limited	-	0.38
	Hyundai Motor Turkiye Otomotiv A.S (Formerly known as "Hyundai Assan Otomotiv Sanayi Ve Ticaret A.S.")	0.02	-
	Hyundai Thanh Cong Viet Nam Auto Manufacturing Corporation	0.39	0.36
	Hyundai Motor Espana S.L.U	-	0.01
	Hyundai Motor Deutschland GmbH	-	0.01
	Hyundai Motor De Mexico S DE RL DE CV	-	6.58
	Hyundai Motor UK Limited	-	0.29
	Hyundai KEFICO Corporation	465.56	181.89
	Hyundai Autoever Corp	19.14	7.59
	Hyundai Wia Corporation	37.84	-
	Hyundai Autoever India private limited	245.81	46.51
	Hyundai Transys Lear Automotive India Private Limited	2,038.10	2,512.92
	Hyundai Capital India Private Limited	-	4.34
	Hyundai Motor CIS LLC Russia	0.00	0.00
	Hyundai Motor Czech s.r.o.	-	0.01
	Hyundai Engineering India Pvt. Ltd.	58.11	47.45
	Hyundai Transys India Private Ltd.	497.72	375.32
	Hyundai Wia India Pvt. Ltd.	133.16	40.22
	Kia India Private Limited	2,192.91	2,561.79
	Mobis India Ltd.	9,106.44	11,968.16
	Hyundai Rotem Company	37.21	-
	PT Hyundai Motor Manufacturing Indonesia	1,140.61	798.74
	Hyundai Wia Automotive Engine (shandong) Company	69.83	84.38
	Haevichi Hotel & Resort Co. Ltd.	3.82	0.47

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

Particulars	Related party	As at March 31, 2026	As at March 31, 2025
Payable on purchase of property, plant and equipment (net of Tax deducted at source wherever applicable)	HEC India Private Limited (Formerly known as "HEC India LLP")	-	26.79
	Hyundai Autoever Corp	9.80	214.88
	Hyundai Autoever India Private limited	23.44	22.78
	Hyundai Engineering India Pvt. Ltd.	58.51	23.60
	Hyundai Motor Company, South Korea	106.02	294.39
	Hyundai Rotem Company	1,043.52	1,692.52
	Hyundai Transys Lear Automotive India Private Limited	39.85	7.68
	Hyundai Wia Corporation	221.71	449.19
	Mobis India Ltd.	82.06	228.87
Royalty Payable (net of Tax deducted at source)	Hyundai Motor Company, South Korea	4,836.02	4,441.89
Salary Payable (net of Tax deducted at source)	Mr. Unsoo Kim	-	2.92
	Mr. Wangdo Hur	2.36	2.50
	Mr. Dong Huwy Park	2.96	-
	Mr. Tarun Garg	1.20	0.64
	Mr. Gopala Krishnan C S	0.61	0.16
	Mr. Pradeep Chugh	0.38	0.53
Post employment benefits payable	Mr. Tarun Garg	1.33	0.14
	Mr. Gopala Krishnan C S	0.28	0.09
	Mr. Pradeep Chugh	0.07	0.04
Remuneration Payable to Independent Directors	Ms. Shalini Puchalapalli	0.45	0.50
	Ms. Sree Kirat Patel	0.45	0.50
	Mr. John Martin Thompson	0.29	0.50
	Mr. Ajay Tyagi	0.45	0.50
Sitting Fees Payable	Ms. Shalini Puchalapalli	0.11	0.34
	Ms. Sree Kirat Patel	0.05	0.34
	Mr. John Martin Thompson	0.07	0.16
	Mr. Ajay Tyagi	0.16	0.34
Outstanding employee advances	Mr. Tarun Garg	0.12	0.18

Notes:

(i) The Holding Company/certain other Group Companies (together referred to as "Group Companies"), incur certain common costs on behalf of the Company/other entities in the Group. These costs primarily relate to certain world-wide marketing, infrastructure and other costs incurred at an overall Group Level. Such costs have been accounted for in the financial statements of the Company based on and to the extent of actual debits received from the Group Companies. The Group Companies have confirmed to the Management that, as at March 31, 2026, there are no further amounts payable to them by the Company, on this account other than the amounts disclosed in these consolidated financial statements.

(ii) The Company incurs certain costs on behalf of other Companies in the Group. These costs have been allocated/ recovered from the Group Companies on a basis mutually agreed to with the Group Companies.

(iii) Refer note 36 for information on transactions with post employment benefit plans.

(iv) All related party transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are settled in cash or credit as per the terms of the arrangement. There have been no guarantees provided or received for any related party receivables or payables other than those disclosed.

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

38 Segment reporting

(a) The Group has one operating segment, namely "manufacture and sale of motor vehicles, engine, transmission and other parts, related after-sales activities, related engineering and broking services" and the information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on these operating segment. Accordingly, the amounts appearing in these Consolidated Financial Statements relate to these operating segment.

(b) The details in respect of the key geographical areas in which the Group has operations determined based on the location of the customers are given below:

	Year ended March 31, 2026	Year ended March 31, 2025
India	526,738.81	539,959.75
Africa	33,504.59	28,820.59
Latin America	56,146.48	48,675.22
Middle East & Europe	81,303.11	66,481.83
Others	9,940.35	7,991.49
	707,633.34	691,928.88

Note: Information about revenue are as given in Note 29.

(c) Non-current assets by geographic market (excludes financial assets and deferred tax asset)

	Year ended March 31, 2026	Year ended March 31, 2025
India	142,972.11	123,089.91
Unallocated	5,458.82	6,465.27
	148,430.93	129,555.18

(d) There were no single individual customers who contributed more than 10% to the group's revenue from external customer for the years ended March 31, 2026 and March 31, 2025.

39 Leases

(see accounting policy in note 2.16)

A. Leases as a lessee

The Group has entered into various lease agreements in respect of land/certain offices/showroom spaces at various places. These arrangements are non-cancellable in nature and the lease period varies from 1 year to 88 years.

	Year ended March 31, 2026	Year ended March 31, 2025
Lease Liabilities:		
(i) Reconciliation of carrying amount		
Opening Balance	584.05	653.26
Additions	561.68	30.42
Interest on lease liabilities	67.38	51.45
Adjustments	4.86	-
Payment of lease liabilities	(207.39)	(151.08)
Closing Balance	1,010.58	584.05
Current	214.25	109.67
Non-Current	796.33	474.38
(ii) Weighted average incremental borrowing rate (% p.a.)	6.74% ~ 11.00%	8.75% ~ 12.00%
(iii) The future expected minimum lease payments under leases (undiscounted) are as follows:		
Payable in less than one year	239.79	154.72
Payable between one and five years	626.83	468.61
Payable after five years	213.15	100.22
	1,079.77	723.55

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(All amounts are in Indian ₹ Million except share data and as stated)

	Year ended March 31, 2026	Year ended March 31, 2025
(iv) Amounts recognised in Consolidated Statement of Profit and Loss		
Depreciation of right-of-use assets		
Land	39.31	3.52
Buildings	188.37	127.05
	227.68	130.57
Expenses recognized in relation to leases:		
Interest on lease liabilities	67.38	51.45
Expenses relating to short-term leases	123.91	144.81
Expense relating to leases of low-value assets	2.70	2.60
Variable lease payments not included in the measurement of lease liabilities		
a) Included in Rent including lease rentals	452.00	318.09
b) Included in various expenses	406.71	284.35
Income from sub-leasing right-of-use asset	-	(42.28)
(v) Amounts recognised in Restated Consolidated Statement of Cash Flows		
Total cash outflow for leases	(207.40)	(151.08)

B. Leases as a lessor

Operating lease

The Group has leased certain of its office premises to various parties. These arrangements are non-cancellable in nature and the lease period varies from 1 year to 3 years. Rental income recognised by the Group during the year ended March 31, 2026 is ₹ 487.15 million (March 31, 2025: ₹ 294.83 million).

	Year ended March 31, 2026	Year ended March 31, 2025
Less than one year	96.76	77.65
One to two years	23.92	70.06
Two to three years	5.48	2.00
Three to four years	-	-
	126.16	149.71

40 Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year, attributable to the owners of the Group - ₹ in million	54,315.20	56,402.14
Weighted average number of equity shares	812,541,100	812,541,100
Earnings per share		
- Basic earnings per share (₹)	66.85	69.41
- Diluted earnings per share (₹)	66.85	69.41
Face value per share - in ₹	10.00	10.00

Pursuant to resolutions passed by the Board of Directors and the Shareholders in their respective meeting held on May 17, 2024, the face value of the equity shares of the Company was sub-divided from ₹1,000 each to ₹10 each. In compliance with IND AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for all the years presented has been arrived at after giving effect to the above sub-division. Also refer note 16D to the Consolidated financial statements.

41 Financial instruments

41.1 Capital management

The Group manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance. The Group determines the amount of capital required on the basis of annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity, internal accruals and borrowings (short term/long term).

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(All amounts are in Indian ₹ Million except share data and as stated)

41.2 Financial instruments by category

The carrying value and fair value of financial instruments by each category as at March 31, 2026 were as follows:

Particulars	Amortised cost	FVTPL	Total carrying value	Total fair value
Assets (refer note 7, 8 and 12 to 15)				
Investments	73.59	-	73.59	73.59
Trade receivables (including unbilled revenue, if any)	21,936.95	-	21,936.95	21,936.95
Cash and cash equivalents	87,116.73	-	87,116.73	87,116.73
Bank balance other than above	18,403.05	-	18,403.05	18,403.05
Deposits	1,062.54	-	1,062.54	1,062.54
MOU benefit receivable from GOTN	6,441.62	-	6,441.62	6,441.62
Other receivables	46.94	-	46.94	46.94
Derivative financial assets	-	-	-	-
Liabilities (refer note 18 to 19 and 22 to 25)				
VAT/CST deferral loan and CST soft loan	5,753.15	-	5,753.15	5,753.15
Working capital facilities from banks	4,211.89	-	4,211.89	4,211.89
Trade payables	72,006.06	-	72,006.06	72,006.06
Lease liabilities	1,010.58	-	1,010.58	1,010.58
Payable on purchase of PPE	4,649.87	-	4,649.87	4,649.87
Deposits received from customers	1,608.51	-	1,608.51	1,608.51
Others	8,376.50	-	8,376.50	8,376.50

The carrying value and fair value of financial instruments by each category as at March 31, 2025 were as follows:

Particulars	Amortised cost	FVTPL	Total carrying value	Total fair value
Assets (refer note 7, 8 and 12 to 15)				
Trade receivables (including unbilled revenue, if any)	23,891.23	-	23,891.23	23,891.23
Cash and cash equivalents	48,457.17	-	48,457.17	48,457.17
Bank balance other than above	37,334.53	-	37,334.53	37,334.53
Deposits	886.82	-	886.82	886.82
MOU benefit receivable from GOTN	4,372.58	-	4,372.58	4,372.58
Other receivables	83.83	-	83.83	83.83
Derivative financial assets	-	3.43	3.43	3.43
Liabilities (refer note 18 to 19 and 22 to 25)				
VAT/CST deferral loan and CST soft loan	6,774.89	-	6,774.89	6,774.89
Working capital facilities from banks	1,143.36	-	1,143.36	1,143.36
Trade payables	70,862.08	-	70,862.08	70,862.08
Lease liabilities	584.05	-	584.05	584.05
Payable on purchase of PPE	6,138.56	-	6,138.56	6,138.56
Deposits received from customers	1,545.76	-	1,545.76	1,545.76
Others	8,083.20	-	8,083.20	8,083.20

Note: The Group has not disclosed the fair values of financial instruments such as trade receivables, loans, cash and cash equivalents, bank balances other than cash and cash equivalents, bank overdrafts and trade payables, because their carrying amounts are a reasonable approximation of fair value.

41.3 Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

The Group's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse the exposure by degree and magnitude of risks. The treasury function reports periodically to the Board of Directors of the Group. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Group's activities.

Credit risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade receivables, treasury operations and Government receivables.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management considers that the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk. The Group is not exposed to concentration of credit risk to any one single customer since the products are sold to and services are provided to customers who are spread over a vast spectrum and hence, the concentration of risk with respect to trade receivables is low.

The credit worthiness of the customers are assessed through a strong credit risk assessment policy of the Group. The Group's domestic sales operates primarily on a cash and carry/advance model and do not carry significant credit risk. The Group's credit period on export sales varies on case to case basis based on market conditions and are normally backed by a letter of credit to cover the risk. "

Cash and cash equivalents and other investments

In the area of treasury operations, the Group is presently exposed to counter-party risks relating to liquid funds and short term and medium term deposits placed with public/private sector banks. The credit risk is limited considering that the counterparties are banks with high credit ratings and repute.

Government receivables

The credit risk on receivables from government agencies/authorities is nil considering the sovereign nature of the receivables.

Liquidity risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations. In addition, the Group has concluded arrangements with well reputed banks, and has unused lines of credit that could be drawn upon, should there be a need. The Group invests its surplus funds in bank fixed deposits.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts are gross and undiscounted, and include contractual interest payments. The contractual maturity is based on the earliest date on which the Group may be required to pay.

As at March 31, 2026	Undiscounted contractual cash flows	Less than 1 year	1-3 years	3-5 years	> 5 years
Non-interest bearing					
VAT/CST deferral loan	2,592.66	1,050.46	1,324.99	217.21	-
Trade payables	72,006.06	72,006.06	-	-	-
Lease Liabilities	1,247.94	296.66	588.27	149.87	213.14
Other financial liabilities	13,026.37	13,026.37	-	-	-
Variable interest rate instruments					
Deposits received from customers	1,608.51	1,608.51	-	-	-
Fixed interest rate instruments					
CST soft loan	5,812.61	158.82	404.01	477.54	4,772.24
Working capital facilities from banks	4,266.18	4,266.18	-	-	-

As at March 31, 2025	Undiscounted contractual cash flows	Less than 1 year	1-3 years	3-5 years	> 5 years
Non-interest bearing					
VAT/CST deferral loan	3,910.51	1,318.47	1,848.26	744.45	-
Trade payables	70,862.08	70,862.08	-	-	-
Lease Liabilities	740.20	163.04	314.54	162.40	100.22
Other financial liabilities	14,221.76	14,221.76	-	-	-
Variable interest rate instruments					
Deposits received from customers	1,545.76	1,545.76	-	-	-
Fixed interest rate instruments					
CST soft loan	5,888.43	102.38	383.20	414.00	4,988.85
Working capital facilities from banks	1,148.17	1,148.17	-	-	-

Market risk:

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Group is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and the market value of its investments. Thus the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Currency risk - Exposure to foreign currency

The Group's exposure in USD, Korean Won and other foreign currency denominated transactions mainly on import of components, royalty payments and export of vehicles gives rise to exchange rate fluctuation risk. The Group adopts natural hedge strategy and discounting of export bills to minimize currency fluctuation risk. The appropriateness/adequacy of the natural hedging principle is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Group.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

The Group's exposure to foreign currency risk as at March 31, 2026 was as follows:

All amounts in respective currencies as mentioned (in million)

	Cash and cash equivalents	Trade receivables	Borrowing	Trade payables	Capital goods payables	Net Balance Sheet exposure	Net Balance Sheet exposure (In INR)
USD	110.13	181.91	(45.00)	(67.81)	(26.39)	152.84	14,304.35
EUR	-	0.68	-	(1.73)	(1.52)	(2.57)	(277.58)
KRW	-	-	-	(65,301.15)	(4,143.35)	(69,444.50)	(4,298.61)
JPY	-	-	-	(21.09)	(30.04)	(51.13)	(29.96)
GBP	-	-	-	-	-	-	-

The Group's exposure to foreign currency risk as at March 31, 2025 was as follows:

All amounts in respective currencies as mentioned (in million)

	Cash and cash equivalents	Trade receivables	Borrowing	Trade payables	Capital goods payables	Net Balance Sheet exposure	Net Balance Sheet exposure (In INR)
USD	4.62	208.32	(13.35)	(64.69)	(63.89)	71.01	6,080.79
EUR	0.47	4.13	-	(0.80)	(0.21)	3.58	330.95
KRW	-	-	-	(31,347.94)	(4,058.48)	(35,406.42)	(2,067.03)
JPY	-	-	-	(8.59)	(10.78)	(19.37)	(11.00)
GBP	-	-	-	-	(0.00)	(0.00)	(0.23)

Currency risk - Sensitivity analysis

The Group is mainly exposed to the currencies of USD, EUR and KRW.

The following table details the Group's sensitivity to a 5% increase in the INR against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR increases 5% against the relevant currency.

This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2025.

	Year ended March 31, 2026		Year ended March 31, 2025	
	Profit or loss	Equity, net of tax	Profit or loss	Equity, net of tax
USD	715.17	535.18	303.97	227.47
EUR	(13.89)	(10.39)	16.55	12.38
KRW	(214.93)	(160.84)	(103.35)	(77.34)
JPY	(1.50)	(1.12)	(0.55)	(0.41)
GBP	-	-	(0.01)	(0.01)

A 5% decrease in the rupee against the above currencies as at March 31, 2026 and March 31, 2025 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

Interest rate risk is the risk that an upward movement in interest rates would adversely affect the borrowing costs of the Group.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

Profile

At the reporting date the interest rate profile of the Group's interest bearing financial instruments were as follows:

	Carrying amount	
	March 31, 2026	March 31, 2025
Fixed rate instruments		
Financial assets		
- **Details of bank deposits**		
Deposits with original maturity of three months or less	76,232.98	46,992.19
Deposits with banks with original maturity of more than three months but less than twelve months	18,401.71	37,334.53
Deposits with banks with maturity of more than twelve months	2.40	1.47
Total balances with banks in deposit accounts	94,637.09	84,328.19
Financial liabilities		
- Borrowing from others (CST Soft loan @ 0.01%)	3,397.25	3,314.27
- Working capital facilities from banks	4,211.89	1,143.36

Fair value sensitivity for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

42 Fair value measurement

Financial assets and financial liabilities that are not measured at fair value:

The management considers that the carrying amount of all the financial asset and financial liabilities that are not measured at fair value in the consolidated financial statements approximate the fair values and, accordingly, no disclosures of the fair value hierarchy is required to be made in respect of these assets/liabilities.

43 Income taxes (see accounting policy 2.18)

43.1 Income tax recognised in the consolidated statement of profit and loss

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
- In respect of current year	18,293.04	20,508.41
- In respect of previous years	(669.55)	(185.58)
Deferred tax		
- In respect of current year	491.88	(811.48)
Total income tax expense recognised in the current year	18,115.37	19,511.35

43.2 Reconciliation of effective tax rate

	Year ended March 31, 2026		Year ended March 31, 2025	
	Gross amount	Tax amount	Gross amount	Tax amount
Profit before tax	72,430.57		75,913.49	
Income tax rate		25.168%		25.168%
Income tax expense		18,229.33		19,105.91
Tax effect of:				
(a) Effect of expenses that are not deductible in determining taxable profit	1,923.02	483.99	1,588.72	399.85
(b) Effect of net additional/(reversal) of provision in respect of prior years	-	(669.55)	-	(185.58)
(c) Others	284.49	71.60	759.58	191.17
Income tax expense recognised in the statement of profit and loss		18,115.37		19,511.35

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

43.3 Income tax recognised in other comprehensive income

	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax assets/(liabilities)		
Arising on income and expenses recognised in other comprehensive income		
- Remeasurement of net defined benefit obligation liability/asset	22.30	31.63
	22.30	31.63

43.4 Following is the analysis of the deferred tax (asset)/liabilities presented in the balance sheet

As at March 31, 2026	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax liabilities:				
Balances with government authorities	6.32	(7.13)	-	(0.81)
Provision for warranty	217.55	18.84	-	236.39
Deferred tax liabilities	223.87	11.71	-	235.58
Tax effect of items constituting deferred tax assets:				
Property, plant and equipment and intangible assets	9,392.25	(1,023.70)	-	8,368.55
Provision for doubtful advances	70.51	0.01	-	70.52
Employee benefits	887.50	522.51	22.30	1,432.31
Provision for disputed matters	168.60	-	-	168.60
Tax losses carried forward	3.18	-	-	3.18
Other items	22.82	21.01	-	43.83
Deferred tax assets	10,544.86	(480.17)	22.30	10,086.99
Net deferred tax liabilities/(assets)	(10,320.99)	491.88	(22.30)	(9,851.41)

As at March 31, 2025	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax liabilities:				
Balances with government authorities	18.35	(12.03)	-	6.32
Provision for warranty	242.15	(24.60)	-	217.55
Deferred tax liabilities	260.50	(36.63)	-	223.87
Tax effect of items constituting deferred tax assets:				
Property, plant and equipment and intangible assets	8,692.30	699.97	-	9,392.25
Provision for doubtful advances	81.89	(11.38)	-	70.51
Employee benefits	777.48	78.39	31.63	887.50
Provision for disputed matters	168.60	-	-	168.60
Tax losses carried forward	3.18	-	-	3.18
Other items	14.95	7.87	-	22.82
Deferred tax assets	9,738.40	774.85	31.63	10,544.86
Net deferred tax liabilities/(assets)	(9,477.90)	(811.48)	(31.63)	(10,320.99)

43.5 Transfer pricing - International transactions

The Holding Company and one of its subsidiary has entered into international transactions with associated enterprises. For the financial year ended March 31, 2025, the Holding Company and one of its subsidiary has obtained the Accountant's report from a Chartered Accountant as required by the relevant provisions of the Income-tax Act, 1961 and has filed the same with the tax authorities. For the year ended March 31, 2026, the Group maintains documents as prescribed by the Income-tax Act to prove that these transactions are at arm's length and believes that the aforesaid legislation will not have any impact on the consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

44 Information as required by Part III of General instructions for the preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

	Name of the entity	Net assets (i.e. total assets minus total liabilities)	Share in profit and loss	Share in other comprehensive income	Share in total comprehensive income
A	**Parent Company**				
	As at March 31, 2026				
	As a % of consolidated	96.77%	97.99%	192.29%	97.87%
	Amount	193,701.46	53,224.53	(127.51)	53,097.02
	As at March 31, 2025				
	As a % of consolidated	96.75%	97.38%	109.94%	97.36%
	Amount	157,667.80	54,922.47	(103.41)	54,819.06
B	**Subsidiary - Indian**				
	Hyundai Motor India Engineering Private Limited				
	As at March 31, 2026				
	As a % of consolidated	3.12%	1.36%	-89.62%	1.47%
	Amount	6,240.88	736.02	59.43	795.45
	As at March 31, 2025				
	As a % of consolidated	3.34%	1.46%	-10.10%	1.48%
	Amount	5,445.43	822.12	9.50	831.62
C	**Subsidiary - Indian**				
	Hyundai India Insurance Broking Private Limited				
	As at March 31, 2026				
	As a % of consolidated	0.84%	1.19%	-2.67%	1.20%
	Amount	1,674.98	648.56	1.77	650.33
	As at March 31, 2025				
	As a % of consolidated	0.81%	1.16%	0.16%	1.16%
	Amount	1,318.65	652.09	(0.15)	651.94
D	**Inter-company eliminations**				
	As at March 31, 2026				
	As a % of consolidated	-0.73%	-0.54%	0.00%	-0.54%
	Amount	(1,467.14)	(293.91)	-	(293.91)
	As at March 31, 2025				
	As a % of consolidated	-0.90%	0.01%	0.00%	0.01%
	Amount	(1,467.23)	5.46	-	5.46
E	**Total**				
	As at March 31, 2026				
	As a % of consolidated	100.00%	100.00%	100.00%	100.00%
	Amount	200,150.18	54,315.20	(66.31)	54,248.89
	As at March 31, 2025				
	As a % of consolidated	100.00%	100.00%	100.00%	100.00%
	Amount	162,964.65	56,402.14	(94.06)	56,308.08

45 Initial Public Offering - Offer for sale (OFS)

During the year ended March 31, 2025, the Company had completed initial public offer (IPO) of 142,194,700 equity shares of face value of INR 10 each at an issue price of INR 1,960 per share, comprising offer for sale of shares by Hyundai Motor Company, South Korea (Holding Company). Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 22, 2024. The Company has not received any proceeds from the offer and all such proceeds (net of any offer related expenses which are borne by Holding Company) have gone to the Holding Company. The offer has been authorised by resolution of Board of Directors at their meeting held on May 17, 2024.

Notes

Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

46 Details on relationships with struck off companies

Name of the Group entity that has a relationship with struck off company	Name of the struck off company	Nature of transactions with struck off company	March 31, 2026		March 31, 2025	
			Balance outstanding	Relationship with struck off company	Balance outstanding	Relationship with struck off company
Hyundai Motor India Limited	Aquatech Systems(Asia) Pvt. Ltd.	Payables	-	External vendor	1.82	External vendor
Hyundai Motor India Limited	Concord Automotives Pvt. Ltd.	Payables	0.95	External vendor	0.88	External vendor
Hyundai Motor India Limited	Kamla Landmarc Cars Pvt. Ltd.	Payables	1.03	External vendor	1.03	External vendor
Hyundai Motor India Limited	Miheer'S Motor Pvt. Ltd.	Payables	0.68	External vendor	0.67	External vendor
Hyundai Motor India Limited	Opel Energy Systems Pvt. Ltd.	Payables	-	External vendor	6.11	External vendor
Hyundai Motor India Limited	Pyrotek India Pvt. Ltd.	Payables	-	External vendor	-	External vendor
Hyundai Motor India Limited	Sonebhadra Automobiles Pvt. Ltd.	Payables	1.99	External vendor	1.47	External vendor
Hyundai Motor India Limited	All Like Marketing Pvt. Ltd.	Payables	-	External vendor	0.34	External vendor
Hyundai Motor India Limited	Chaudhary Motors Pvt. Ltd.	Payables	-	External vendor	2.43	External vendor
Hyundai Motor India Limited	Dhoot Motors (Jalgaon) P Ltd.	Payables	0.01	External vendor	0.01	External vendor
Hyundai Motor India Limited	Durga Automobiles (P) Ltd.	Payables	1.35	External vendor	2.63	External vendor
Hyundai Motor India Limited	Sew Euro Drive India Pvt. Ltd.	Payables/ (Advances)	-	External vendor	(0.00)	External vendor
Hyundai Motor India Limited	Sundharams Pvt. Ltd.	Payables/ (Advances)	6.60	External vendor	(0.19)	External vendor
Hyundai Motor India Limited	My Fuels India Pvt. Ltd.	Payables	-	External vendor	0.05	External vendor
Hyundai Motor India Limited	Spraying systems India Pvt. Ltd.	Payables	-	External vendor	0.09	External vendor
Hyundai Motor India Limited	Scanstar Inspection Technology Pvt. Ltd.	Payables	-	External vendor	0.01	External vendor
Hyundai Motor India Limited	Khanna Agencies Pvt. Ltd.	Payables	0.02	External vendor	-	External vendor
Hyundai Motor India Limited	Royal Motors Pvt. Ltd.	Payables	2.81	External vendor	-	External vendor
Hyundai Motor India Limited	Samir Motors Pvt. Ltd.	Payables	0.53	External vendor	-	External vendor

47 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

Regulatory information	Particulars
Details of benami property held	The Group does not hold any benami property
Borrowings secured against current assets	The Group has not been sanctioned any working capital limits from banks and financial institutions on the basis of security of current assets at any point of time of the year.
Wilful defaulter	The Group has not been declared a wilful defaulter by any bank or financial institution or other lender.
Registration of charges or satisfaction with RoC	There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
Compliance with number of layers of companies	The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017
Compliance with approved scheme(s) of arrangements	The Group does not have any transaction/scheme of arrangements which requires approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

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(All amounts are in Indian ₹ Million except share data and as stated)

Regulatory information	Particulars
Utilisation of borrowed funds and share premium	The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the same shall be (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provided as any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Further, the Group has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding that the Group shall be (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or (ii) provided as any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
Undisclosed income	The Group does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
Loans or advances to specified persons	The Group has not provided any loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment
Details of crypto currency or virtual currency	The Group has not traded or invested in crypto currency or virtual currency during the financial year.
Valuation of PP&E, intangible asset and investment property	The Group has not revalued any of its property, plant and equipment (including right-of-use assets), intangible asset and investment property during the year.
Utilisation of borrowings taken from banks and financial institutions for specific purpose	During the year, the Group had the below borrowings (refer Note 18 and 22), a) Pre-shipment packing credit loans for the purpose of working capital

48 The Government of India has notified the four Labour Codes — the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 on November 21, 2025, consolidating 29 existing labour laws. The Ministry of Labour and Employment has also published draft Central Rules and FAQs to facilitate assessment of the financial impact arising from changes in regulations.

Over the past few years, the Group has proactively undertaken initiatives in its systems, processes, and work force policies in accordance with the emerging requirement of labour codes. The associated costs have been recognized in the Group's consolidated financial statements as and when such measures were implemented. Based on the steps taken to date and the latest available guidance, the Group has recognized the estimated impact of the Labour Codes in these consolidated financial statements under employee benefits expense. The Group will continue to monitor the finalization of the Central and State Rules and make further policy alignments as necessary. Additional impact, if any, arising from such developments will be assessed and recognized in the financial statements appropriately.

49 As per the notification issued by the Ministry of Environment, Forest and Climate Change on the Environment Protection (End-of-Life Vehicles) Rules, 2025 (EPR rules),which is effective from April 1, 2025, the Company has an obligation to scrap the End of Life Vehicles as per the table mentioned therein for vehicles sold in domestic market and including put to self-use from April 1, 2005 till March 31, 2026.

The obligation mentioned in this rule has to be met by way of obtaining extended producer responsibility ("EPR") Certificates, the pricing mechanism for which is yet to be notified. Further, the implementation details and operational procedures of the EPR rules including the modalities of the pricing mechanism for the EPR certificates are yet to be developed.

Due to the absence of information regarding the pricing mechanism and pending approval of registration on the centralized online portal for EPR certificates, there is currently insufficient data to reliably arrive at a range of possible outcomes or estimate the financial impact of this obligation. Consequently, the recognition criteria under the applicable accounting standards are not met. Accordingly, no provision has been recognized. The Company will continue to assess the ability to measure its obligations pursuant to the EPR Rules, as and when the aforesaid details of implementation framework are available.

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Forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Indian ₹ Million except share data and as stated)

50 Subsequent events

The Group evaluates events or transactions that occur after the consolidated balance sheet date but prior to the issuance of consolidated financial statements and concluded that no material subsequent events have occurred through May 8, 2026 that require adjustment to or disclosure in the consolidated financial statements.

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No. 101248W/W-10002

Harsh Vardhan Lakhotia
Partner
Membership Number: 222432

Place: Gurugram
Date: May 8, 2026

for and on behalf of the Board of Directors of
Hyundai Motor India Limited
CIN: L29309TN1996PLC035377

Tarun Garg
Managing Director and CEO
DIN: 00045669
Place: Gurugram

Wangdo Hur
Whole-time Director and CFO
DIN: 10039866
Place: Gurugram

Pradeep Chugh
Company Secretary
Membership Number: A18711
Place: Gurugram
Date: May 8, 2026

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures as included in the consolidated financial statements

Part "A" Details of Subsidiaries [as per section 2(87) of the Companies Act, 2013]

Amount in ₹ Million

1	Name of the subsidiary	Hyundai Motor India Engineering Private Ltd	Hyundai India Insurance Broking Private Ltd
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of Holding Company	Same as that of Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not applicable	Not applicable
4	Share capital	1,370.00	98.00
5	Reserves and Surplus	4,870.88	1,576.98
6	Total Assets	7,302.55	3,035.38
7	Total Liabilities	1,061.67	1,360.40
8	Investments	-	-
9	Turnover	7,409.86	10,746.12
10	Profit/(Loss) before taxation	1,030.86	869.98
11	Provision for taxation	294.84	221.42
12	Profit/ (Loss) after taxation	736.02	648.56
13	Other Comprehensive Income/ (loss)	59.43	1.77
14	Total Comprehensive Income	795.45	650.33
15	Proposed Dividend	NIL	39.71
16	% of shareholding	100%	100%
Notes:	The following information shall be furnished at the end of the statement		
1	Names of subsidiaries which are yet to commence operations	None	
2	Names of subsidiaries which have been liquidated or sold during the year	None	

Part "B" Details of Associates and Joint Ventures [as per Section 2(6) of the Companies Act, 2013]

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies, Joint Ventures

The Company holds 26.4% of the equity share capital of FPEL Wind Farm Private Limited. Based on the assessment carried out in accordance with IND AS 28, the Company does not have significant influence over the investee and, accordingly, the investment has not been accounted for as an investment in an associate. Consequently, the financial statements of FPEL TN Wind Farm Private Limited have not been consolidated with the financial statements of the Company.

There are no other Companies where Hyundai Motor India Limited has invested to form an Associate Company or Joint Venture

For and on behalf of the Board of Directors

Tarun Garg
DIN: 00045669
Managing Director & CEO

Wangdo Hur
DIN: 10039866
Whole-time Director & CFO

Pradeep Chugh
Company Secretary
Membership No. A18711

Place: Gurugram
Date: 08th May 2026

hyundai.com/in/en

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