

8th August 2026

Vice President
National Stock Exchange of India Limited
“Exchange Plaza”, Bandra – Kurla Complex
Bandra (E),
Mumbai – 400 051

General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Sub: Notice of 45th Annual General Meeting and Annual Report for the financial year 2025-26

Dear Sir(s),

This is to inform that the 45th Annual General Meeting (‘AGM’) of Maruti Suzuki India Limited (the ‘Company’) will be held on Monday, the 31st August 2026 at 10:00 a.m. (IST) through Video Conferencing/Other Audio Visual Means.

The Notice of the AGM along with Annual Report of the Company is enclosed herewith pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking You,

Yours truly,

For Maruti Suzuki India Limited

**SANJEEV
GROVER**

Digitally signed by
SANJEEV GROVER
Date: 2026.08.08 21:02:53
+05'30'

Sanjeev Grover

Executive Officer & Company Secretary

Encl: As above

MARUTI SUZUKI INDIA LIMITED

Registered and Head Office :
Maruti Suzuki India Limited,
1, Nelson Mandela Road, Vasant Kunj,
New Delhi - 110070, India
Tel: 011-46781000

Email id : contact@maruti.co.in, www.marutisuzuki.com

CIN : L34103DL1981PLC011375

MARUTI SUZUKI INDIA LIMITED

CIN: L34103DL1981PLC011375

Registered Office: 1, Nelson Mandela Road, Vasant Kunj, New Delhi -110070, India

Tel: 011-46781000

Web: www.marutisuzuki.com Email Id: investor@maruti.co.in

NOTICE

NOTICE is hereby given that the 45th Annual General Meeting ("AGM") of the Members of Maruti Suzuki India Limited will be held on Monday, the 31st August 2026 at 10:00 a.m. (IST) through video conferencing/other audio-visual means (VC / OAVM) to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Auditors thereon, and in this regard pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March 2026 and the report of the Auditors thereon, and in this regard pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended 31st March 2026 and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. To declare dividend on equity shares and, in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, dividend at the rate of INR 140 per equity share be and is hereby declared to be paid to the Members of the Company."

4. To appoint a director in place of Mr. Kazunari Yamaguchi, who retires by rotation and being eligible, offers himself for re-appointment and in this regard pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the Article 76(5) of the Articles of Association of the Company read with Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Kazunari Yamaguchi (DIN: 07961388) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

5. To appoint a director in place of Mr. Toshihiro Suzuki, who retires by rotation and being eligible, offers himself for re-appointment and in this regard pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the Article 76(5) of the Articles of Association of the Company read with Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Toshihiro Suzuki (DIN: 06709846) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

6. To ratify the remuneration of the Cost Auditor, M/s R.J. Goel & Co., Cost Accountants and in this regard pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the remuneration of M/s R.J. Goel & Co., Cost Accountants (Firm Registration No. 000026) appointed by the Board of Directors as Cost Auditor to conduct the audit of the applicable cost records of the Company for the financial year 2026-27 amounting to INR 7.15 lac plus applicable taxes thereon besides reimbursement of out of pocket expenses on actuals in connection with the audit, be and is hereby ratified and confirmed."

RESOLVED FURTHER THAT the Board of the Company (which expression shall include a committee thereof) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s) including any amendment(s) thereof or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

By order of the Board
for **Maruti Suzuki India Limited**

New Delhi
31st July 2026

Sanjeev Grover
Executive Officer & Company Secretary
FCS No. 3788

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE SEBI LISTING REGULATIONS

Item No. 6:

The Board, on the recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditor to conduct the audit of applicable cost records of the Company for the financial year 2026-27. In accordance with the provisions of Section 148 of the Act read with the Rules made thereunder, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board, requires ratification by the Members of the Company.

None of the Directors / Key Managerial Personnel (KMP) of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the resolution for the approval of the Members.

By order of the Board
for **Maruti Suzuki India Limited**

New Delhi
31st July 2026

Sanjeev Grover
Executive Officer & Company Secretary
FCS No. 3788

Additional information:

Details of Directors retiring by rotation/recommended for appointment/re-appointment:

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Particulars	Mr. Kazunari Yamaguchi	Mr. Toshihiro Suzuki
Age	63 years	67 years
Brief resume and expertise in specific functional areas	Mr. Kazunari Yamaguchi joined Suzuki Motor Corporation (SMC) in April, 1986 wherein he was assigned to Production Engineering Department. In July, 1996, he was transferred to Magyar Suzuki Corporation, a subsidiary company of SMC. In December, 1996, he was appointed as Assistant Manager. He was appointed as Manager Production of Engineering Department of SMC in April, 2002. In April, 2011 he was appointed as General Manager. In April, 2017, he was transferred to Maruti Suzuki India Limited (MSIL) and was then transferred to Suzuki Motor Gujarat Private Limited in June, 2019. In October, 2021, he was transferred to Kosai Plant of SMC as Plant Manager. In April, 2023, he was transferred to MSIL as Senior Executive Officer (Production). His area of specialization is Management of Automobile Production Plant, knowledge of all aspects of the car industry including its operations, technology, business management and leadership.	Mr. Toshihiro Suzuki joined Suzuki Motor Corporation (SMC) in 1994 and worked at various levels like Plant Manager, Councilor, Senior General Manager (Product Planning Division), Director & Senior Managing Officer. In 2011, he was appointed as a Representative Director and Executive Vice President. Currently, he is Representative Director and President of SMC. His area of expertise includes knowledge of all aspects of the Car Industry including its operations, technology, global experience and exports, business management and leadership.
Qualification	Graduate from Department of Agricultural Engineering Faculty of Agriculture, Kagoshima University.	Graduate from Tokyo University of Science, Japan.
Terms & conditions of appointment / re-appointment	He is the Whole-time Director of the Company, liable to retire by rotation.	He is a Non-Executive Director, liable to retire by rotation.
Directorship held in other companies	a) Machino Plastics Limited b) Manesar Steel Processing (India) Private Limited c) Bellsonica Auto Component India Private Limited	None
Name of listed companies from which he has resigned in the past three years	None	None
Remuneration proposed to be paid	He will be entitled to receive the remuneration as may be determined by the Board on the recommendation of Nomination and Remuneration Committee.	He will be entitled to receive sitting fee for attending the Board Meetings.
Remuneration last drawn	Please refer Corporate Governance Report forming part of the Annual Report 2025-26.	Please refer Corporate Governance Report forming part of the Annual Report 2025-26.
Date of first appointment on the Board	2 nd January 2024	28 th October 2013
Shareholding in the Company	Nil	Nil
Relationship with other Directors, Manager and Key Managerial Personnel	None	None
Number of board meetings attended during the year	Six out of six Board Meetings during FY 2025-26 Two out of two Board Meetings during FY 2026-27.	Five out of six Board Meetings during FY 2025-26 Two out of two Board Meetings during FY 2026-27.

Memberships / Chairmanship of committees	Risk Management Committee -Member	None
Chairman / Member of the committee of the Board of Directors of other listed companies in which he is a director	None	None

By order of the Board
for **Maruti Suzuki India Limited**

New Delhi
31st July 2026

Sanjeev Grover
Executive Officer & Company Secretary
FCS No. 3788

NOTES:

- IN ACCORDANCE WITH VARIOUS APPLICABLE CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS ('MCA') AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI'), AGM SHALL BE CONDUCTED THROUGH VC / OAVM. THE PHYSICAL ATTENDANCE OF THE MEMBERS HAS BEEN DISPENSED WITH AND ACCORDINGLY, A MEMBER IS NOT ENTITLED TO APPOINT A PROXY.**
- Members who have not updated their latest email address in the records of the Company / Registrar & Transfer Agent ('RTA') of the Company i.e. KFin Technologies Limited ('KFin/KFintech') and their Depository Participants are requested to update the same at the earliest.
- The explanatory statement pursuant to Section 102 of Companies Act, 2013 ('Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), in respect to the business as set out at item no. 6 and other details are annexed hereto.
- Subject to the provisions of Section 124 of the Act, dividend as recommended by the Board, if declared at the AGM will be paid on or after 9th September 2026 to those Members whose names appear in the register of Members / beneficial owners at the close of business hours on Friday, 7th August 2026.
- In accordance with the provisions of the Income Tax Act, 2025 ('IT Act'), as amended from time to time, dividend declared by the Company is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') on dividend at the applicable rates.
- Please take note of the below TDS provisions and information/document requirements for each Member:

A. Resident Members:

A.1 No tax shall be deducted on payment of dividend to the resident individual Members, if the total dividend for a financial year does not exceed Rs. 10,000 (Rupees Ten Thousand), subject to availability of PAN of Member.

A.2 Tax shall be deducted from Dividend payable to Resident Members (other than category prescribed under A.1 above) as per the details provided below:

Particulars	Applicable Rate of Tax	Declaration/ documents required
Where valid PAN is updated with the Depository Participant (in case shares are held in dematerialized form) or with Company's Registrar and Transfer Agent ("RTA") i.e., KFin Technologies Limited (in case shares are held in physical form) and no exemption is sought by the resident Member	10%	Not applicable

No PAN/ Invalid PAN/ Inoperative PAN* and no exemption sought by Member	20%	Not applicable Note: In case of a Member being resident individual eligible for obtaining Aadhaar Number have not linked the Aadhaar Number allotted with its PAN (as on the date of payment of such dividend), such PAN would be treated as inoperative for the provisions of deduction of TDS.
Where lower tax deduction certificate is issued by Income Tax Department under Section 395(1) of the IT Act	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	- Copy of PAN card - Copy of lower tax withholding certificate obtained from Income Tax Department Note: The certificate should be valid for the financial year 2026-27 and should cover the dividend income from the Company.

*As per Section 262 of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar, except person exempted as per Notification No. 37/2017. In case of failure to comply to this, the PAN allotted shall be deemed to be inoperative and tax shall be deducted at higher rates as prescribed under the IT Act.

A.3 No tax shall be deducted on Dividend to Resident Members if the Members submit documents mentioned in the below table with the RTA:

Particulars	Documents required (if any)
Individual furnishing Form 121	- Copy of PAN card - Form 121, provided that all the required eligibility conditions are met.
Submitting NIL withholding tax Certificate under Section 395(1) of the IT Act	- Copy of PAN card - NIL withholding tax certificate obtained from tax authority. Note: The certificate should be valid for the financial year 2026 - 27 and should cover the dividend income from the Company.
Members covered u/s 393(4) [Table: SI No. 10] of the IT Act [e.g. LIC, GIC]	- Copy of PAN card - Self-declaration along with adequate documentary evidence (e.g., registration certificate) to the effect that no tax withholding is required pursuant to the provisions of Section 393(4) [Table: SI No. 10] of the IT Act.
Category I and II Alternative Investment Fund (AIF)	- Copy of PAN card - Self-declaration that the AIF is registered with SEBI as per SEBI Regulations along with copy of registration certificate along with the confirmation that their income is exempted from tax in terms of notification no. 51/2015 issued by CBDT.

Persons covered under Section 393(5) of the IT Act (e.g. Mutual Funds specified under Schedule VII (Table: Sl. No. 20/21) of the IT Act, RBI, Govt.)	- Copy of PAN card - Self-declaration along with documentary evidence (e.g., registration certificate) that the person is covered under said Section 393(5) of the IT Act.
Other Members exempt as per IT Act including those mentioned in Circular No. 18/2017 issued by CBDT viz. New Pension System Trust governed by Schedule VII (Table: Sl. No. 41) and relevant Schedules of IT Act for Recognized Provident Fund, Approved Superannuation Fund or Approved Gratuity Fund	- Copy of PAN card - Self-declaration along with documentary evidence to the effect that no tax withholding is required. - Copy of the lower TDS certificate obtained from Income Tax Department (except those covered by Circular 18/2017).

B. Non-Resident Members:

As per Section 159 of the IT Act, the Non-Resident Member has the option to be governed by the provisions of the Double Taxation Avoidance Agreement ("Tax Treaty") between India and the country of tax residence of the Member, if they are more beneficial to them. Please refer to the below table for the details of documents to avail Tax Treaty benefits:

Particulars	Applicable Rate	Documents required (if any)
Non-Resident Members (including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)) except if specifically falling under any of the below categories	20% plus applicable surcharge and cess OR Tax Treaty Rate (Whichever is lower)	If the Member wants to avail the tax rates as per the Tax Treaty, following documents would be required: - Self-attested copy of the Permanent Account Number (PAN) allotted by the Indian Income Tax authorities. - Self-attested copy of Tax Residency Certificate (TRC) issued by the competent authority of the country of Member's residency, evidencing and certifying the tax residency status of the Member in the country of residency during the Financial Year 2026 - 27. - Electronically generated Form 41 from the link https://eportal.incometax.gov.in. - In case of FIIs and FPIs, self-attested copy of SEBI registration certificate. - Self-declaration certifying that - i. You will continue to remain a tax resident of the country of your residency during the Financial Year 2026 - 27; ii. You are eligible to claim the beneficial Tax Treaty rate for the purposes of tax withholding on dividend declared by the Company;

		iii. You have no reason to believe that your claim for the benefits of the Tax Treaty is impaired in any manner; iv. You are the beneficial owner of your shareholding in the Company and dividend receivable from the Company; v. You do not have a taxable presence/ permanent establishment/ fixed base/ Business Connection/ Place of Effective Management, in India in accordance with the applicable Tax Treaty or dividend income is not attributable/ effectively connected to any permanent establishment or fixed base in India); vi. Non-resident complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI').
Submitting Certificate under Section 395(1) of the IT Act.	Rate specified in Lower / Nil withholding tax certificate	Lower / NIL withholding tax certificate obtained from tax authority Note: The certificate should be valid for the financial year 2026 - 27 and should cover the dividend income from the Company.
Alternative Investment Fund - Category III or Retail Scheme / Exchange Traded Fund located in International Financial Services Centre	10% (plus applicable surcharge and cess)	- Copy of PAN card - Self-declaration along with adequate documentary evidence (e.g. registration certificate) substantiating the nature of the entity.
Non-Resident Members who are tax residents of Notified Jurisdictional Area as defined u/s 176(1) of the IT Act	30%	Not applicable
Sovereign Wealth funds and Pension funds notified by Central Government under Schedule V (Table: Sl. No. 7) of the IT Act.	NIL	- Copy of PAN card - Copy of the notification issued by CBDT substantiating the applicability of Schedule V (Table: Sl. No. 7) of the IT Act issued by the Government of India. - Self-Declaration that the conditions specified in Schedule V (Table: Sl. No. 7) have been complied with.

Foreign Portfolio Investors (FPIs) - Category I	10% (plus applicable surcharge and cess) in case of a valid PAN.	- Copy of PAN card - Self - declaration along with adequate documentary evidence (e.g. registration certificate) substantiating the nature of the entity.
Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under Schedule V (Table: Sl. No. 7) of the IT Act	NIL	- Copy of PAN card - Self-Declaration substantiating the fulfilment of conditions prescribed under Schedule V (Table: Sl. No. 7) of the IT Act.

Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company / RTA, of the documents submitted by Non-Resident Members and meeting requirement of the IT Act read with applicable Tax Treaty. It must be ensured that self-declaration should be addressed to the Company and should be in the same format as attached. In the absence of the same, the Company will not be obligated to apply the beneficial Tax Treaty rate at the time of tax deduction on dividends.

Section 397(2) of the IT Act applicable to individual Members (resident and non - resident)

The Income Tax Department has released a Compliance Check Functionality to determine whether the PAN in case of individual is operative/ inoperative, and the Company would be relying on the report generated from the said facility for compliance with Section 262(9) read with Section 397(2) of the IT Act.

For all Members (Resident and Non- Resident)

The tax rates mentioned above are based on the current tax regulations. The actual tax withholding on dividend payments will be in accordance with the prevailing tax laws at the time of dividend distribution. Any change in the tax legislation will be reflected in withholding process.

Members holding shares under multiple accounts under different residential status / Member category and single PAN, may note that, higher of the tax rate as applicable to different residential status / category, will be considered on their entire shareholding which is held under different accounts.

After receipt of any of the declarations and basis its independent assessment, if the Company finds that any information is contrary to the declarations received by it, the Company reserves right to rely on the results of its independent assessment and make a deduction of tax at a higher rate as per applicable provisions of the IT Act.

It may be further noted that in absence of receipt of the aforementioned details / documents or for any other reason, if the tax on dividend is deducted at a higher rate there would still be an option available with the Member to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such tax deduction.

A declaration must be filed with the Company where the whole or any part of the dividend income is assessable, under the

provisions of the IT Act, in the hands of a person other than the Member in accordance with Rule 203(2) of the Income Tax Rules, 2026. The declaration must consist of name, address, PAN, along with other documents mentioned above depending upon the tax residency status of such person to whom credit is to be given and proportion of credit to be given in respect of dividend income.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co - operation in any appellate proceedings.

DATA UPDATION FOR SMOOTH PROCESSING -

Updation of PAN, email address and other details

Members holding shares in dematerialized mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email ID, mobile number and other details with their relevant Depositories through their Depository Participants. Members holding shares in physical mode are requested to furnish details to the Company's RTA. The Company is obligated to deduct tax at source (TDS) based on the records available with RTA and no request will be entertained for revision of TDS return.

Update of Bank account details:

Pursuant to Regulation 12 of the Listing Regulations read with Schedule I thereof, as amended vide SEBI Notification dated 18th November 2025, and the Master Circular for Registrars to an Issue and Share Transfer Agents dated 6th February 2026, dividend will be paid to the Members only through electronic modes permitted by the Reserve Bank of India. Accordingly, dividend will be withheld by the Bank where bank details are inadequate or not registered for electronic remittance.

We request you to submit / update your bank account details with your Depository Participant, in case you are holding shares in the electronic form. In case your shareholding is in the physical form, you will have to submit a scanned copy of a covering letter, duly signed by the first Member, along with a leaf of cancelled cheque with your name and bank account details and a copy of your PAN card, duly self - attested, with RTA. This will facilitate receipt of dividend directly into your bank account. In case the cancelled cheque does not bear the Member's name, please attach a copy of the bank pass - book statement, duly self - attested. We also request you to register your email ID and mobile number with the Company or the RTA.

7. All dividend remaining unclaimed/unpaid for a period of seven years from the date it became due for payment, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members who have not yet claimed their dividend are requested to make their claims without any delay.
8. Register of Contracts and Arrangements in which Directors are interested shall be produced at the

- commencement of the AGM and remain open and accessible during the continuance of the AGM to any person having the right to attend the AGM through VC / OAVM.
9. Register of Directors and Key Managerial Personnel shall also be kept open for inspection at the AGM and be accessible to the persons attending the AGM through VC / OAVM.
 10. As per Section 72 of the Act, Members are entitled to make nomination in respect of shares held by them in physical form. Members desirous of making nomination are requested to send their request in Form SH-13 for nomination and Form SH-14 for cancellation / variation of nomination as the case may be to the RTA. The said forms can also be downloaded from the Company's website www.marutisuzuki.com.
 11. Attention of the Members is drawn to the provisions of Section 124(6) of the Act which requires a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more. In accordance with the aforesaid provision of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has intimated the Members whose shares are liable to be transferred in the name of IEPF Authority. Members are advised to visit the website of the Company www.marutisuzuki.com to ascertain such details.
 12. **Electronic copies of the Annual Report and this Notice, inter-alia, indicating the process and manner of e-Voting along with instructions to attend the AGM through VC / OAVM are being sent by email to those Members whose email address have been made available to the Company / Depository Participants. Additionally, in accordance with Regulation 36(1) (b) of the Listing Regulations, the Company is sending a letter to Members whose e-mail address is not registered with the RTA / Depository Participant(s), providing the web-link of the Company's website from where the Annual Report for the financial year 2025-26 can be accessed.**
 13. **Notice and the Annual Report are available on the website of the Company www.marutisuzuki.com and website of the KFin <https://evoting.kfintech.com/>. Members desiring any information relating to the annual accounts or any document pertaining to explanatory statement are requested to send an email to the Company at investor@maruti.co.in, at least 10 (ten) days before the AGM.**
 14. The Company has engaged the services of KFin to provide two-way video conferencing facility during the AGM.
 15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum.
16. **PROCEDURE FOR REMOTE E-VOTING, ATTENDING THE AGM THROUGH VC / OAVM AND E-VOTING DURING THE AGM**
 - i. In compliance with the provisions of the Act, the Rules made thereunder, Listing Regulations and the applicable circulars issued by MCA and SEBI, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFin, on all the resolutions as set forth in this Notice. The instructions for e-Voting are given herein below.
 - ii. Pursuant to Section VI-C of SEBI circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 on 'e-Voting facility provided by Listed Companies', e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participant(s) ('DPs') in order to increase the efficiency of the voting process.
 - iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. The Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
 - iv. The remote e-Voting period commences **from 9:00 a.m. (IST) on Wednesday, the 26th August 2026 up to 05:00 p.m. (IST) on Sunday, the 30th August 2026**. The remote e-Voting will not be allowed beyond the aforesaid date and time, and the remote e-Voting module shall be forthwith disabled by KFin upon expiry of the aforesaid period.
 - v. The voting rights of the Members shall be in proportion of their shareholding to the total issue and paid-up equity share capital of the Company as on **the cut-off date i.e. Monday, the 24th August 2026**.
 - vi. The Company has appointed Mr. Manish Gupta, Managing Partner of RMG & Associates, Company Secretaries in Whole-time Practice, New Delhi with Membership No. FCS 5123 and Certificate of Practice No. 4095 and in his absence Mr. Sachin Khurana, Partner of RMG & Associates, with Membership No. FCS 10098 and Certificate of Practice No. 13212 as the Scrutinizer, for conducting the e-Voting process in a fair and transparent manner.
 - vii. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at

e-voting@kfintech.com or can reset the password through <https://evoting.kfintech.com/common/passwordoptions.aspx>. However, if he / she is already registered with KFin for e-Voting then he/she can use his/her existing User ID and password for casting the vote.

- viii. In case of individual Members holding shares in demat mode and who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date may follow steps mentioned below under 'Login method for e-Voting and joining virtual meeting for individual Members holding securities in demat mode'.

- ix. The options for remote e-Voting and voting during Annual General Meeting (AGM) are explained herein below:

Option 1: Access to Depositories e-Voting system in case of individual Members holding shares in demat mode.

Option 2: Access to KFin e-Voting system in case of Members other than Individuals holding shares in demat mode and Members holding shares in physical mode.

Option 3: Access to join virtual AGM of the Company on KFin system to participate and Vote during the AGM.

Details of Option 1 are mentioned below:

I) Login method for e-Voting for Individual Members holding shares in demat mode.

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	1. User already registered for Internet-based Demat Account Statement (IDeAS) facility: I. Visit URL: https://eservices.nsdl.com II. Click on the 'Beneficial Owner' icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" under e-voting services. IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the e-Voting period. 2. User not registered for IDeAS e-Services: I. To register click on link: https://eservices.nsdl.com II. On the home page, select 'Register Online for IDeAS' or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields and follow steps given in point 1 above. 3. Accessing the e-Voting website of NSDL: I. Open URL: https://www.evoting.nsdl.com II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. Enter User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. On successful authentication, Member will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, Member will be redirected to KFintech e-Voting page for casting their vote during the e-Voting period. VI. As an alternate, member may use OTP based login, click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp Enter 8-digit DP ID, 8-digit Client ID, PAN, Verification code as shown on the screen and click on 'Generate OTP' button. Enter the OTP received on your registered email id / mobile number and click on 'Log-in' button. After successful authentication, you will be redirected to NSDL Depository website, wherein you can see e-Voting page. VII. You will be able to see Company Name: "Maruti Suzuki India Limited" on the next screen. Click on the e-Voting link available against Maruti Suzuki India Limited or select e-Voting service provider "KFintech" and you will be redirected to the e-Voting page of KFintech to cast your vote without any further authentication.

Individual Members holding securities in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest: I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on Login. II. Click on the "Login" icon and opt for 'My Easi New (Token)' (only applicable when using the URL: www.cdslindia.com). III. On the new screen, enter User ID and Password. Without any further authentication, the e-Voting page will be made available. IV. Click on Company name or e-Voting service provider name, i.e., KFintech to cast your vote. 2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration II. Proceed with completing the required fields and follow the steps given in point 1 above. 3. Accessing the e-Voting website of CDSL I. Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin II. Provide your demat Account number and PAN. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat account. IV. On successful authentication, Member will be provided links for the respective e-Voting Service Provider i.e. KFintech and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.
Individual Members login through their demat accounts / Website of Depository Participant	I. Member can also login using the login credentials of their demat account through their DP registered with NSDL / CDSL for e-Voting facility. II. Once logged-in, Member will be able to see e-Voting option. Once Member click on e-Voting option, Members will be redirected to NSDL / CDSL website after successful authentication, wherein they can see e-Voting feature. III. Members may then click on Company name or e-Voting service provider name, i.e., KFintech and will be redirected to KFintech website for casting their vote.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

For technical assistance: Members facing any technical issue in logging can contact the respective helpdesk by sending a request on the e-mail id's or contact on the phone nos. provided below:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800-1020-990 and 1800-22-44-30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no.: 1800-2109-911 OR contact at 022-62343333 or 022-62343626 or 022-62343624 or 022-62343611

Details of Option 2 are mentioned below:

I) Login method for e-Voting for Members other than Individuals holding shares in demat mode and Members holding shares in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants, will receive an email from KFin which will include details of e-Voting Event Number (EVEN), USER ID and password. They will have to follow the

following process.

- Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (e-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with

KFin for e-Voting, you can use your existing User ID and password for casting the vote.

- c. After entering these details appropriately, click on "LOGIN".
- d. You will now reach password change Menu, wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a- z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- e. You need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the "EVEN" of the AGM and click on "Submit".
- g. On the voting page, the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" shall be auto-populated. You may choose the option "FOR" or "AGAINST". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the vote will not be counted under either head.
- h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- i. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- j. You may then cast your vote by selecting an appropriate option and click on "Submit".
- k. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- l. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-Voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email ID

info@rmgcs.com with a copy marked to evoting@kfintech.com. It is also requested to upload the same in the e-voting module in their login. The scan PDF of the abovementioned documents should be in the naming format 'Corporate Name_Even'.

- (B) **Members holding shares in physical form whose email ID is not registered with the Company / RTA, and consequently the Annual Report, Notice of AGM and e-Voting instructions cannot be serviced, are requested to register / update the same by submitting the requisite ISR 1 form (which is available on the link <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>) along with the supporting documents to KFin.**

- a. Alternatively, Member may send an e-mail request at the email id einward.ris@kfintech.com along with scan of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-Voting instructions.
- b. After receiving the e-Voting instructions, please follow all steps above to cast your vote by electronic means.

Members holding shares in dematerialized form, who have not registered/updated their email ID and Mobile details, are requested to register / update the same with their respective Depository Participants with whom they maintain their demat accounts.

After following the process as given above, please follow all steps above to cast your vote by electronic means.

Details of Option 3 are mentioned below:

I) Instruction for all the Members for attending the AGM of the Company through VC / OAVM and e-Voting during the meeting.

1. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFin. Members who are entitled to participate in the AGM can attend the AGM by logging on to the website of KFin at <https://emeetings.kfintech.com/> by using their remote e-Voting credentials.
 - a) Members are requested to follow the procedure given below:
 - i. Launch internet browser by typing <https://emeetings.kfintech.com>
 - ii. Enter the login credentials (i.e. User ID and password for e-Voting).
 - iii. After logging in, click on 'Video Conference' option.
 - iv. Then click on camera icon appearing against AGM event of Maruti Suzuki India Limited, to attend the Meeting.

- b) Members who do not have User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the e-Voting instructions.
 - c) Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - d) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com/> and clicking on the 'Speaker Registration' option available on the screen after login. **The Speaker Registration will be open from 26th August 2026 (9:00 a.m. IST) to 28th August 2026 (5:00 p.m. IST).** Only those Members who are registered will be allowed to express their views or ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
 - e) Members who may wish to express their views or ask questions, may visit <https://emeetings.kfintech.com/> and click on the Tab 'Post Your Queries Here' to post their queries in the window provided, by mentioning their name and demat account number. Members may note that depending upon the availability of time, questions may be answered during the meeting or responses will be shared separately after the AGM.
 - f) The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
 - g) Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.
- b. If email address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com/> the Member may click 'Forgot Password' and you will be redirected to the web page <https://evoting.kfintech.com/common/passwordoptions.aspx> and enter Folio No. or DP ID Client ID and PAN to generate a new password.
 - c. Members who may require any technical assistance or support during the e-Voting period are requested to contact KFin's toll-free number 1800-309-4001 or write them at evoting@kfintech.com.
 - d. In case of any query, clarification(s) and/or grievance(s), in respect of remote e-Voting, please refer the Help & Frequently Asked Questions (FAQs) section and e-Voting user manual available at the download section of KFin's website <https://evoting.kfintech.com/public/Downloads.aspx> or contact Mr. G Vasantha Rao at evoting@kfintech.com for any further clarification.
2. Members who have not cast their vote through remote e-Voting shall be eligible to cast their vote through e-Voting system available during the AGM. e-Voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

A Member can opt for only single mode of voting i.e., through remote e-Voting or voting at the AGM. If a Member casts votes by both modes, then voting done through remote e-Voting shall prevail and vote at the AGM shall be treated as invalid.

(C) Other Instructions:

- a. Any Member who has not received/forgotten the User ID and Password, may obtain/ generate/ retrieve the same from KFin in the manner as mentioned below:
 - i. If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may send SMS: MYEPWD e-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.
 - 1. Example for NSDL:
MYEPWD<SPACE>IN12345612345678
 - 2. Example for CDSL:
MYEPWD<SPACE>1402345612345678
 - 3. Example for Physical:
MYEPWD<SPACE>1234567890
- 17. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, the 24th August 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- 18. The Members who have cast their vote by remote e-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- 19. The Scrutinizer shall, not later than two working days of conclusion of the AGM, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any to the Chairman or a person authorized by him. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company and on the website of KFin. The results shall simultaneously be communicated to the Stock Exchanges.

The Next Million, New Momentum

Every Engine of Growth in Motion



SMALL CARS



SUVs



ALL POWERTRAIN
TECHNOLOGIES

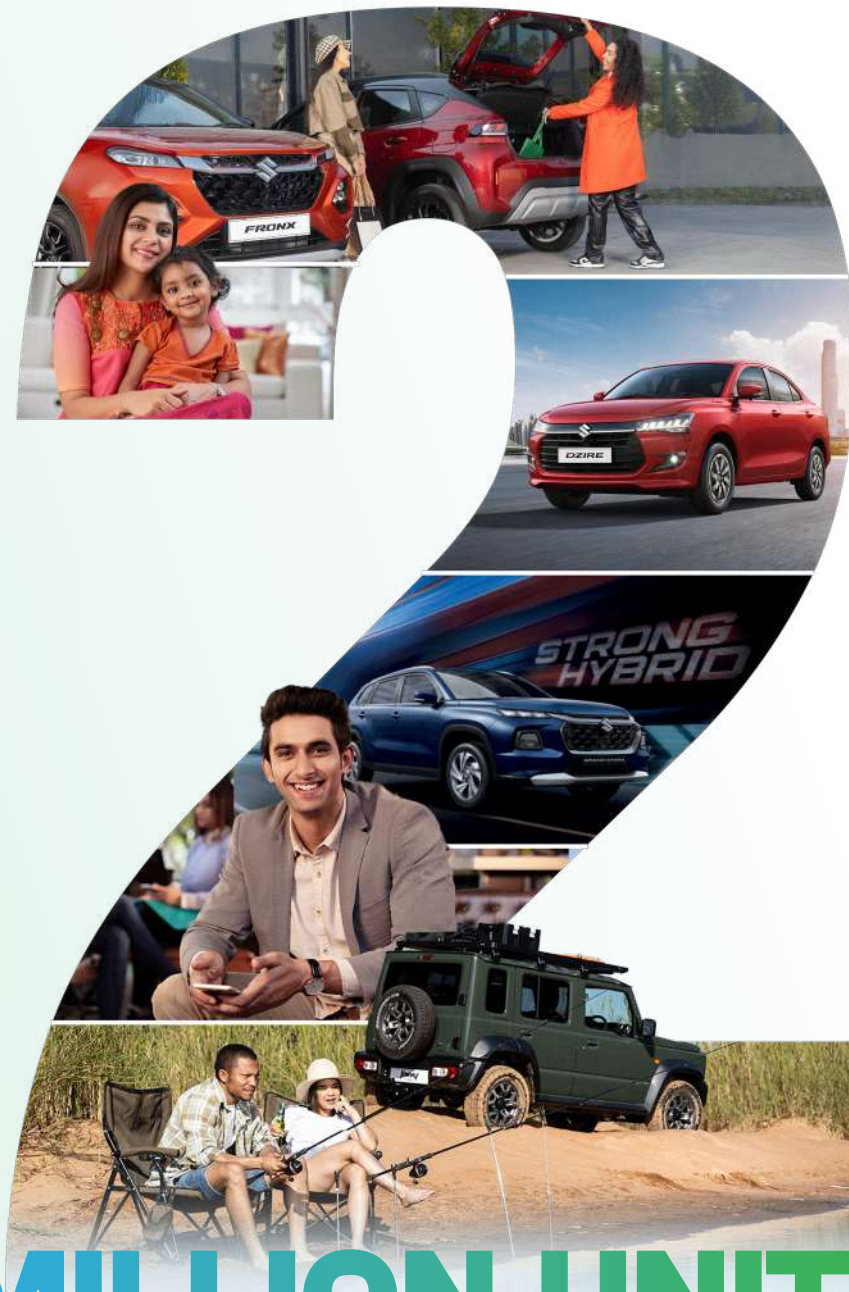


ENHANCED CAPACITY



EXPORTS

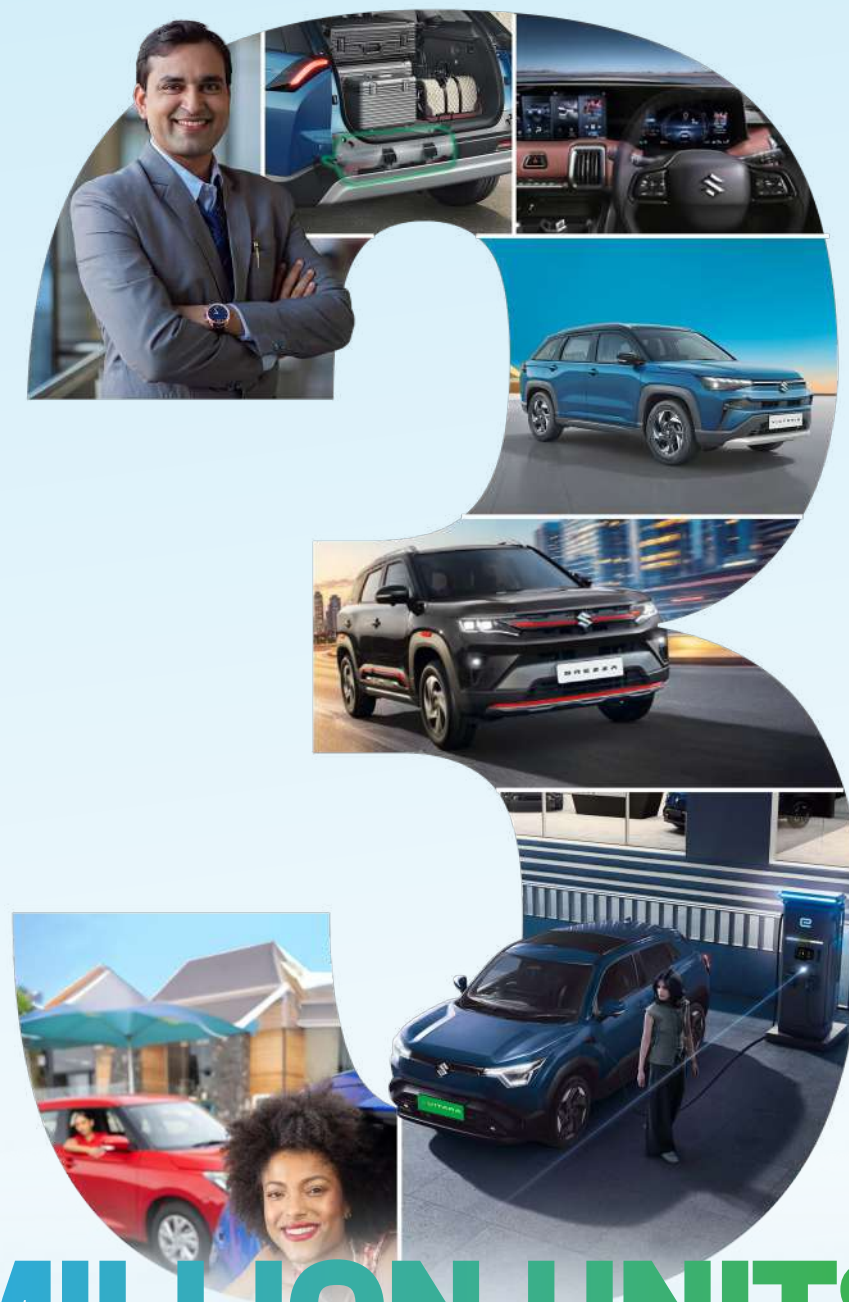
Overall sales volume surpassed



MILLION UNITS

in FY 2025-26, for the third
consecutive year

...accelerating to the next milestone of



MILLION UNITS

annual sales volume

The Next Million, New Momentum

Every Engine of Growth in Motion

Crossing the two-million annual sales milestone marked an important chapter in the Company's growth journey. At that stage, the pathway to the next million appeared longer as the passenger vehicle industry grappled with affordability challenges, which constrained participation from first-time buyers and slowed the natural expansion of the market. FY 2025-26 marked an important turning point in that context.

The revival of the small car segment, supported by GST reduction, reactivated an important growth engine for the industry. At the same time, the Company strengthened its SUV portfolio, sustained export growth and expanded its multi-powertrain creating, fresh momentum in its growth trajectory. What makes this phase particularly significant is that growth is no longer dependent on a single driver. Multiple engines of growth are now moving simultaneously, making the journey to the next million sales milestone appear faster than previously anticipated. Reflecting this confidence, the Company is accelerating its capacity expansion plans and has added 500,000 units of manufacturing capacity during FY 2026-27.

Looking ahead, the Company plans to introduce seven SUVs over the next five years, reinforcing its long-term commitment to one of the fastest-growing segments of the passenger vehicle market. At the same time, its multi-powertrain strategy continues to provide customers with a wide range of mobility choices suited to diverse needs and usage patterns.

The Company's multi-pathway approach, comprising Battery Electric Vehicles (BEVs), Strong Hybrid Electric Vehicles (SHEVs), CNG, Compressed Biogas (CBG), ethanol-compatible vehicles and flex-fuel technologies, reflects its belief that sustainable mobility must remain inclusive and aligned with India's unique needs. While e VITARA marked the Company's entry into the battery electric vehicle segment, it further strengthened its multi-powertrain portfolio with the introduction of the WagonR Flex Fuel Vehicle. Together, these initiatives underscore the Company's commitment to offering customers multiple pathways towards lower-carbon mobility.

Beyond products and markets, the Company continues to prepare for a rapidly evolving future. The automotive industry is undergoing a profound transformation driven by decarbonisation, software, artificial intelligence and advanced manufacturing technologies. At the same time, evolving geopolitical realities have highlighted the importance of complementing efficiency with resilience. The Company is strengthening localisation, investing in future-ready capabilities, expanding digital adoption and working closely with suppliers and other stakeholders to build a more resilient local supplier ecosystem.

'The Next Million, New Momentum' therefore represents more than a growth aspiration. It reflects the Company entering its next phase of growth with renewed confidence, multiple growth drivers, future-ready capabilities and a steadfast commitment to creating sustainable value for customers, society and the nation.

Capacity Expansion



Capacity Added in FY 2026-27 (units per annum)

250,000

2nd Line at Kharkhoda operationalised in May'26

250,000

4th Line at Hansalpur operationalised in July'26

Total Installed Capacity (units per annum)

Kharkhoda: 500,000 units, scalable to ONE MILLION units

Hansalpur: ONE MILLION units



New Greenfield Facility

Capacity of **ONE MILLION** units per annum

Site Identified: Khoraj Industrial Estate, Sanand, Gujarat

Expanding Multi-powertrain Portfolio



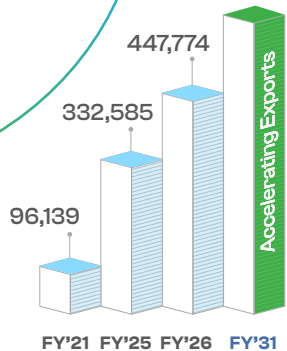
SUV Launches in next 5 years

7 SUVs

Exports Sales Volume (PV+LCV) (units)

4.6x

in 6 years and growing



Scaling Up Renewable Energy Capacity



319 MWp

Target of solar power by FY'31

85%

Electricity consumption from renewable energy sources by FY'31

20 TPD

Capacity of in-house biogas plant by FY'31

Approach to Reporting

Maruti Suzuki India Limited (hereafter referred to as 'MSIL' or 'the Company') is pleased to present its 45th Annual Report for FY 2025-26. This Report intends to serve as a concise communication about the Company's thoughts on business, governance, performance (financial and non-financial) and prospects in the context of its external environment.

Reporting Framework

The Integrated Reporting Framework (referred to as the 'Framework') developed by the International Integrated Reporting Council (IIRC) serves as the basis of this Report. The financial information presented in this Report complies with financial and statutory data requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards.

The Global Reporting Initiative (GRI) standards are the basis of the non-financial information presented in this Report. Additionally, this Report aligns with the Ten Principles of the 'United Nations Global Compact (UNGC)' and the National Guidelines on Responsible Business Conduct (NGRBC) issued by the Ministry of Corporate Affairs, Government of India.

Scope and Boundary

The 'reporting period' is from 1st April 2025 to 31st March 2026. Pursuant to the amalgamation of Suzuki Motor Gujarat Private Limited (SMG) (hereinafter referred to as the Hansalpur facility) with Maruti Suzuki India Limited (MSIL), effective 1 December 2025, with an appointed date of 1 April 2025, the corresponding figures for the previous reporting period (FY 2024-25) have been restated across all applicable parameters for comparability. This report covers the manufacturing facilities at Gurugram, Manesar, Hansalpur and Kharkhoda, Research and Development (R&D) facilities at Gurugram and Rohtak, Head Office at New Delhi, regional, zonal and area offices across India, sales and distribution facilities and stockyards. Joint ventures and subsidiaries are excluded. The calculation methodologies conform to globally accepted standards, while assumptions, exclusions and restatements are clearly stated wherever applicable.

Approach to Stakeholder Engagement

The Company engages with its stakeholders regularly, recognising the importance of responding to their concerns. MSIL's materiality assessment process and various other channels capture these concerns. The Company presents information on these topics of interest to its stakeholders through this Report.

Independent Assurance

The financial information in this report has undergone independent assurance by Price Waterhouse Chartered Accountants LLP. Bureau Veritas India Pvt Ltd independently verified some of the essential non-financial disclosures, including BRSR.

Introducing Capitals

-  Financial Capital
-  Manufactured Capital
-  Human Capital
-  Intellectual Capital
-  Social and Relationship Capital
-  Natural Capital

Contribution to UN SDGs



In this Report, you will find icons of the United Nations Sustainable Development Goals (SDGs). For each chapter, we have identified SDGs that aligns with the Company's activities.

Disclaimer

This Report may contain 'forward-looking' statements that capture expectations or projections about the Company's future. These have to be understood in conjunction with the uncertainty and the risk that the Company faces. Actual results, performance or achievements may thus differ substantially or materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any such statement, on the basis of subsequent developments, information, or events, except as may be required by law.



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Company Overview



Having ushered in an automobile revolution in the country, Maruti Suzuki continues to cater to the ever-evolving needs of customers, year after year, with its expansive portfolio comprising of passenger and commercial vehicles. From hatchbacks, to UVs, Vans and light commercial vehicle, Maruti Suzuki’s commitment to innovation and customer satisfaction remains unwavering, making it a trusted choice for car buyers across the nation.

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Our Journey Since 1982

1982-1990
Good Beginnings



- The dream of putting India on wheels became a reality in 1982
 - Joint venture with Suzuki Motor Corporation, Japan
 - First car, M800, rolled out in 1983
- Launched Omni and Gypsy
 - Set up local component manufacturing ecosystem
 - First lot of 500 cars exported to Hungary
 - Launched first sedan, M1000

1991-2000
Accelerating Ahead



- Accelerated efforts to increase the local component manufacturing ecosystem
 - Suzuki Motor Corporation increased its stake in the Company to 50%
 - Launched Zen
 - Launched Esteem
- Launched round-the-clock emergency on-road vehicle service support
 - Commissioned 3rd plant at Gurugram facility
 - Launched website, customer care and call centres
 - Launched WagonR
 - Institute of Driving and Traffic Research (IDTR) launched in Delhi

Our Journey Since 1982

2001-2010 Cruising in Style

- Launched True Value, an exclusive sales channel for pre-owned cars
- Launched Maruti Finance and Maruti Insurance
- Suzuki Motor Corporation increased its stake to 54.2%
- Listing on the NSE and the BSE
- Launched iconic hatchback, Swift
- Padma Bhushan awarded to Mr. Osamu Suzuki
- New manufacturing facility set up in Manesar, Haryana
- Launched SX4
- Achieved milestone of one million unit sales in a financial year
- Launched CNG cars
- Exclusive focus on upcountry markets
- Launched Dzire and Eeco



2011-2022 Gearing Up for Excellence

- Padma Bhushan awarded to Mr. R.C. Bhargava
- Emperor of Japan conferred the Japanese Decoration, 'The Order of the Rising Sun, Gold and Silver Star,' upon Mr. R.C. Bhargava
- Launched Ertiga
- Commissioned state-of-art R&D test track at Rohtak, Haryana
- Global debut of Celerio with revolutionary auto gear shift technology
- Launched a comprehensive vendor excellence programme
- Launched NEXA with the S-Cross
- Launched Ciaz, Baleno, Brezza, Ignis, XL6 and S-Presso
- Suzuki Motor Gujarat commenced operations
- Launched third housing project for employees
- Launched commercial channel with Super Carry
- Indian Railways and Maruti Suzuki flagged off India's first flexi-deck auto-wagon rake
- Use of solar power for manufacturing cars
- Achieved 2.5 million units exports milestone
- Started vehicle scrapping facility in Noida
- 100-bed multispeciality hospital started in Sitapur, Gujarat, in partnership with Zydus Hospitals
- Skill Development – Dedicated Japan-India Institutes of Manufacturing (JIMs) set up and several ITIs being supported across the country
- Over 4 million people trained on road safety



Our Journey Since 1982

2023-2026
Expanding Horizons

- Strengthening the SUV Portfolio

Launched Grand Vitara, Fronx, Jimny, Victoris and first Battery Electric SUV, e VITARA supported by a comprehensive customer-centric ecosystem
- Expanding Multi-powertrain Technology

Introduced Battery Electric Vehicle, e VITARA

Launched Flex Fuel Vehicle WagonR

Introduced Strong Hybrid Electric Vehicles, Grand Vitara and Invicto
- Toshiba Denso Suzuki Gujarat achieved deep localisation of hybrid batteries with electrode level localisation.
- Established India's first automobile in-plant railway siding at the Hansalpur facility, and India's largest in-plant railway siding at the Manesar facility.
- In-house solar power plant capacity increased to 79.1 MWp.
- Scaling Up Capacity

Commenced commercial production at the new greenfield facility in Kharkhoda

Expanded capacity at Hansalpur with the commencement of commercial production at the fourth plant

Site identified for setting up a new greenfield facility at Khoraj, Gujarat, with an annual capacity of 1 million vehicles.
- Completed the amalgamation of Suzuki Motor Gujarat Private Limited with MSIL
- Maruti Suzuki's cumulative sales exceeded 30 million units.
- Cumulative export sales exceeded 3 million units, with Maruti Suzuki retaining its position as India's top passenger vehicle exporter for the fifth consecutive year contributing to nearly 50% of passenger vehicles exported from India in FY'26.



Company Profile

Maruti Suzuki India Limited was established in 1981. A joint venture agreement was signed between the Government of India and Suzuki Motor Corporation (SMC), Japan in 1982. The Company became a subsidiary of SMC in 2002. In terms of production volume and sales, the Company is now SMC's largest subsidiary. As of 31st March 2026, SMC holds 58.53% of its equity stake. It is a public limited Company, and its shares are traded on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The Company is the market leader of Passenger Vehicles (PVs) in India and is also the country's largest exporter of PVs. In FY 2025-26, the Company posted its highest-ever total sales, surpassing the milestone of 2 million units for the third year in a row. The Company is the first among PV manufacturers in India to achieve this milestone.

Manufacturing Sites

Gurugram (Haryana)

Manesar (Haryana)

Kharkhoda (Haryana)

Hansalpur (Gujarat)

Research and Development Centres

Rohtak (Haryana)

Gurugram (Haryana)

Regional Parts Distribution Centres

Siliguri (West Bengal)

Bengaluru (Karnataka)

Nagpur (Maharashtra)

Head Office
New Delhi

Nexa

06 Zonal Offices

19 Regional Offices

19 Area Offices

Arena

06 Zonal Offices

19 Regional Offices

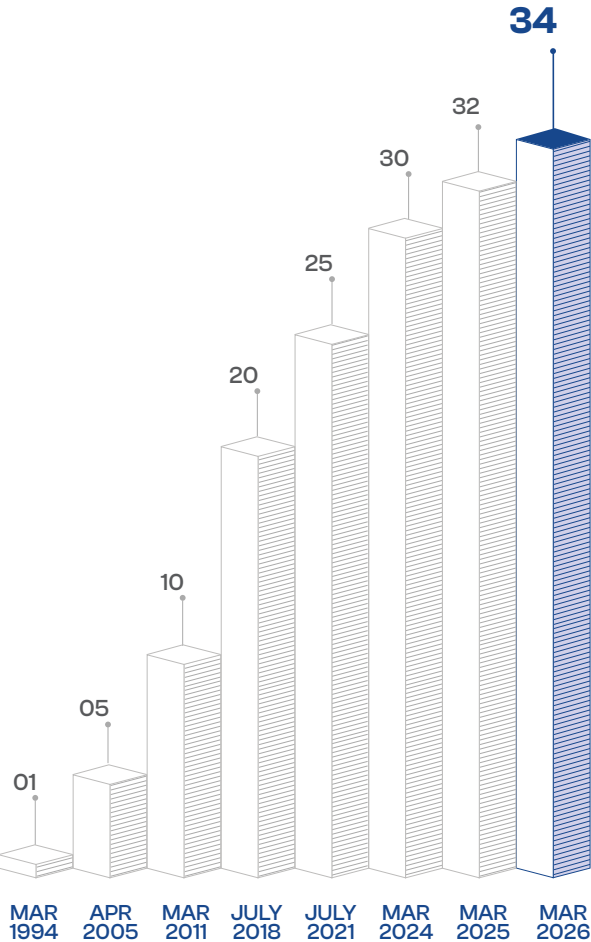
19 Area Offices

Production Capacity

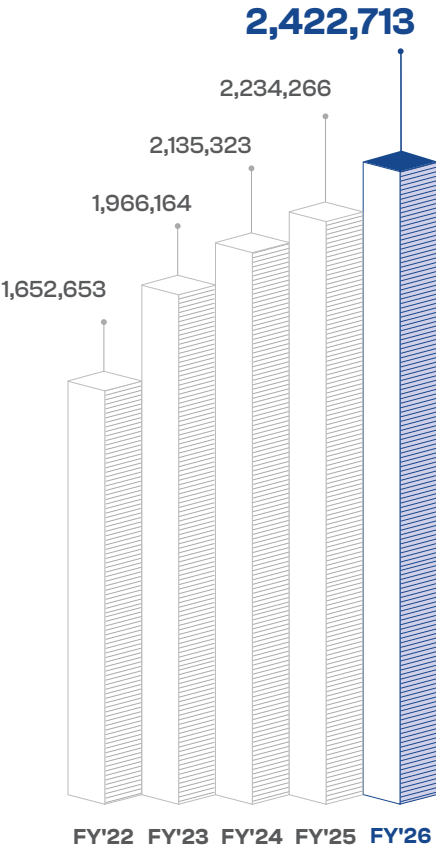
The Company operates four state-of-the-art manufacturing facilities, three of which are located in Haryana at Gurugram, Manesar, and Kharkhoda, while the fourth is located at Hansalpur, Gujarat. In FY 2025-26, the amalgamation of Suzuki Motor Gujarat Private Limited, a wholly owned subsidiary of the Company became effective. As of 30th July 2026, the Company's total installed manufacturing capacity stood at 2.9 million units per annum.

The Company is India's market leader in Passenger Vehicles and the largest exporter of Passenger Vehicles.

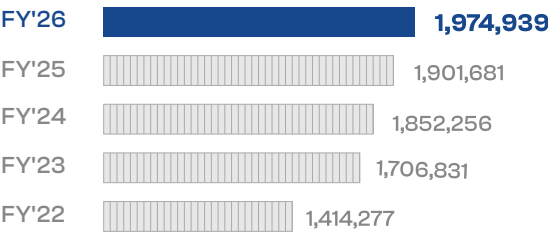
Cumulative Production Volume (in Mn units)



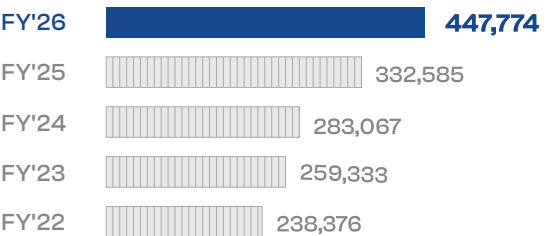
Total Sales Volume (in units)



Domestic Sales Volume (in units)



Export Sales Volume (in units)



Sales Channels in India

Arena

A youthful and modern destination that provides a dynamic, trendy, social and connected new-age car buying experience.

3,482 Outlets
2,968 Cities



Nexa

Premium sales channel targeted at new customer segments, offering a global buying experience, innovative technology and enhanced hospitality.

751 Outlets
540 Cities



Commercial

Automobile retail channel for commercial vehicles.

368 Outlets
264 Cities



True Value

Trusted destination for buyers of pre-owned cars at fair and transparent prices.

641 Outlets
328 Cities



Service Channels in India

The Company has an extensive network across the country for vehicle servicing and repairs. The network offers services in the brick-and-mortar format and through mobile support, which provides services at customers' doorsteps. In addition, a dedicated quick response team provides emergency on-road assistance across the country.

5,926
Touchpoints

806
Vehicles
deployed for
quick response

2,959
Cities

594
Mobile
workshops

Global Markets Served (By Geography)

India's Largest Exporter of Passenger Vehicles with a Share of Nearly 50% in FY 2025-26

Exports to nearly
120 countries



Note: Map shown above is only for illustration purpose
Map not to scale.

Top five export destinations
Sales Volume (in units)

117,648
South Africa

60,762
Japan

35,079
Saudi Arabia

24,192
EU Region

20,949
Chile

Top Five Export Models



Product Portfolio

N E X A



e VITARA

A vehicle poised to redefine the electric SUV segment, the all-new eVITARA is a technologically advanced adventurer offering a polyhedral muscular stance with a futuristic design sense. Built on the dedicated HEARTECT-e platform, it brings a highly sophisticated dual-tone interior layout complemented by Level 2 ADAS and next-generation safety features. The e VITARA stands as Maruti Suzuki's flagship global electric SUV, engineered with a high-capacity battery to deliver a longer driving range.



7 airbags offered as a standard safety feature

INVICTO

Invicto is the premium 3-row Utility Vehicle. Embodying a strong design language, the Invicto is a harmonious blend of modern aesthetics and unparalleled comfort. Loaded with a host of new-age technologies offering the best of comfort, convenience and connected features, Invicto offers an opulent experience. It features the revolutionary Strong Hybrid Technology, which aids in the transition towards cleaner, greener, and a sustainable society.



GRAND VITARA

Grand Vitara is the flagship offering in the mid-SUV segment and the fastest vehicle in its category to achieve four lakh cumulative sales. The Grand Vitara is a multi-product offering with cutting-edge Strong Hybrid Technology and Suzuki ALLGRIP SELECT technology, which is designed to appeal to a varied customer base and is revolutionising the SUV space in India.



AWD - SUZUKI ALLGRIP SELECT



Jimny

The legendary off-roader, with a heritage spanning 50 years, was introduced in its latest 5-door avatar. The Jimny was the second-most exported model, with exports to around 100 countries. Inspired by the spirit to Never Turn Back, this capable machine is engineered with 'Purity of Function' as its central design, making an unyielding commitment to conquer uncharted territories. This exceptional SUV is the epitome of adventure, ruggedness and versatility in one irresistible package.



4WD - SUZUKI ALL GRIP PRO



Powertrain	EV	SHEV	Petrol Mild Hybrid	CNG	Petrol
Safety Features	Electronic Stability Control	Anti-lock Braking System + EBD	6 Airbags	Hill-hold Assist	

N E X A

FRONX

A compact SUV with a unique sporty design and Turbo Boosterjet Engine, the FRONX provides the 'Thrill' of driving to the young trailblazers who want to stand apart with their choices. Since its launch, FRONX has become the fastest car to cross one, two, three and four lakh sales in the Indian Passenger vehicle Industry. It was also the top exported model for FY 2025-26.



XL6

This Multipurpose Utility Vehicle is known for its indulgent style and comfort and is also one of the most-liked cars in the segment.



BALENO

A car that redefined the premium hatchback segment, the new-age Baleno is a technologically advanced premium hatchback offering many segment first features. The Baleno is India's fastest-selling premium hatchback to hit one million sales.



IGNIS

This hatchback has an urbane design and SUV-like styling for tough urban roads. The hatchback has an imposing design and superior driving capabilities.



Powertrain Petrol Mild Hybrid CNG Petrol 1.0 L Turbo Booster Jet

Safety Features Electronic Stability Control Anti-lock Braking System + EBD 6 Airbags Hill-hold Assist

ARENA

VICTORIS

VICTORIS is a Modern, Sleek, and Progressive SUV with crafted interiors, intelligent technology, and hyper-connected features targeting young Indians. With a host of segment-first features, offering multiple powertrain technologies with cutting-edge Strong Hybrid Technology, Innovative Underbody CNG fuel tank design & Level 2 ADAS, the VICTORIS truly Embodies its 'Got it All' Positioning. It has received the prestigious Indian Car of the Year (ICOTY) award for the year 2026.

VICTORIS is the fastest among passenger vehicles to clock 100,000 unit sales.



AWD-SUZUKI ALLGRIP SELECT



BREZZA

India's favourite compact SUV, now with a Turbo Boosterjet Engine, the Brezza, has taken the segment by storm since its launch. Brezza has been one of the top selling SUVs in the compact SUV segment, with almost 1.4 million+ car sales cumulatively. Admired for its bold design and imposing presence, the Brezza has captured the hearts of auto experts and customers alike. The 2nd generation Brezza is a technologically advanced compact SUV with youthful and energetic design.



SWIFT

Introduced in 2005, the Swift has completed 21 iconic years as one of the country's most loved hatchbacks, with over 3.3 million units sold cumulatively. Now in its 4th generation, the Epic Swift carries forward this legacy with renewed energy, further strengthening MSIL's leadership in the premium hatchback segment. Known for its sporty DNA and dynamic driving experience, Swift continues to be a symbol of style, performance, and is driving joy for millions across India.



ALTO

(K10)

Introduced in the year 2000, the Alto is one of the country's most iconic hatchbacks. Alto has been the highest-selling car for 16 consecutive years. The 3rd generation Alto was launched in 2022. The brand Alto is the car of choice for over 4.7 million customers in India.



WAGONR

Introduced in 1999 as a tall boy hatchback, the WagonR is one of the most popular cars in the country. For the last 10 years, it has been consecutively ranked in India's top ten selling models and is the highest-selling CNG car in India. The WagonR has been the car of choice for over 3.5 million customers in India.



ARENA

ERTIGA

Introduced in the year 2012, the Ertiga created a unique segment and quickly became India’s most loved MPV. The Ertiga continues to lead the market with its winning combination of space, comfort, fuel efficiency and value.

With cumulative sales crossing 1.4 million units, the Ertiga has now emerged as India’s No.1 selling MPV, surpassing the lifetime volumes of all other models in the segment.



DZIRE

Introduced in the year 2008, the Dzire is India’s Top Selling Car and the country’s most admired sedan. The Dzire continues to be the car of choice for over 3 million customers in India. The 4th generation Dzire features a bold, progressive design and has redefined the segment with first-of-its-kind innovations.



S-PRESSO

This hatchback has a contemporary and youthful design, with energy that resonates with India’s ‘go-getters.’ The S-Presso is the second highest-selling car in its segment.



CELERIO

MSIL pioneered the country’s auto gear shift (AGS) technology with the Celerio. The 2nd generation Celerio is known for its convenience and design and is aptly positioned as ‘Driven by Style’.



EECO

Eeco is the versatile van that has celebrated more than 15 years of its legacy in India with more than 1.4 million proud customers. It enjoys an undisputed leadership in the van segment. The new Eeco was launched in 2022 with a more powerful engine, more style and higher fuel efficiency.



Powertrain Petrol Mild Hybrid CNG Petrol

Safety Features Electronic Stability Control Anti-lock Braking System + EBD 6 Airbags Hill-hold Assist

Commercial Channel

SUPER CARRY

Maruti Suzuki forayed into the light commercial segment with the launch of Super Carry, which provides last mile delivery solution to the customers. Super Carry with powerful 1.2-litre K12N engine, along with factory fitted S-CNG powertrain technology, aims to provide affordable and sustainable mobility solutions to customers. It has also become the first in mini truck segment to provide safety-focused Electronic Stability Program. Within a short span, the brand has created a niche for itself and has become the second best-selling mini truck.



Eeco CARGO

The Eeco Cargo is a part of the iconic versatile Van, Eeco. It has proven to be the perfect partner of growth for smart, hard-working and business segment customers. This is a slick van suitable for many urban applications with its fuel-efficient and powerful 1.2-litre K12N engine, and ample cargo space.



Powertrain

CNG

Petrol

Safety Features

Electronic Stability Control

Anti-lock Braking System + EBD

Support Products and Services Offered

In association with its subsidiaries and business partners, the Company also offers an array of supportive products and services, which have helped generate and retain customer loyalty.



Maruti Suzuki Genuine Parts

Quality aftermarket parts for ensuring the longevity and performance of vehicle, and safety of passengers.



Maruti Suzuki Genuine Accessories

High-quality accessories at reasonable rates, approved and certified by the Company for their compatibility with various models.



Maruti Suzuki Finance

Partnering with banks and Non-Banking Financial Corporations to provide easy financing options.



Maruti Suzuki Insurance Broking

Single window for cashless accident repairs, hassle-free services and easy claim settlements.



Maruti Suzuki Rewards

Unique loyalty reward programme designed exclusively for the Company's customers.



Maruti Suzuki Subscribe

An innovative and convenient way to bring a new car home and enjoy a hassle-free ownership experience.



Maruti Suzuki Driving School

World-class driving training using advanced simulators.





DEFINING THE FUTURE OF MOBILITY



Battery Capacity

61 kWh

49 kWh



Certified Range

543 km

440 km



45 min

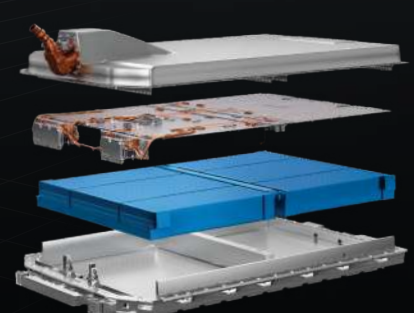
DC Fast Charge (10% - 80%)



The Company launched its first Battery Electric Vehicle (BEV) SUV, the e VITARA, along with a comprehensive charging ecosystem. Designed for Indian customers, the e VITARA combines advanced technology, safety and comfort, and is tested across temperatures from -30°C to 60°C and water-submerged conditions with IP67-rated protection.

HEARTECT-e Platform

The e VITARA is built on the HEARTECT-e platform, developed specifically for BEVs.



2,700 mm

Wheelbase

60%

Ultra high-tensile and high-tensile strength steel

Enhanced rigidity & passenger comfort

[Company Overview](#)[Value Creation Approach](#)[ESG Performance](#)[Statutory Reports](#)[Financial Statements](#)

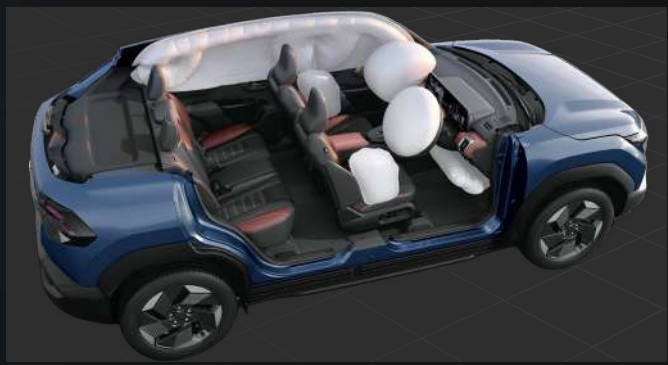
Safety Features

The e VITARA integrates Level 2 ADAS with comprehensive occupant protection features, including 7 airbags and a 5-star BNCAP safety rating.

Level 2 ADAS Features



Seven Airbags





BNCAP 5-star Safety Rating

Comprehensive EV Ecosystem

Complementing the e VITARA is the comprehensive 'e for me' ecosystem, offering end-to-end support across the EV ownership journey.

2,000+

Charging points across MSIL's sales and service network



12,000+

Charging points through partnership with Charge Point Operators





EV Charger at MSIL Dealerships

Home Charger

e for me App

A network of over 1,500 EV-ready service centres nationwide ensures seamless service and support. Additionally, customers benefit from comprehensive warranty coverage for battery of up to eight years.

30Maruti Suzuki India Limited | Annual Integrated Report 2025-26

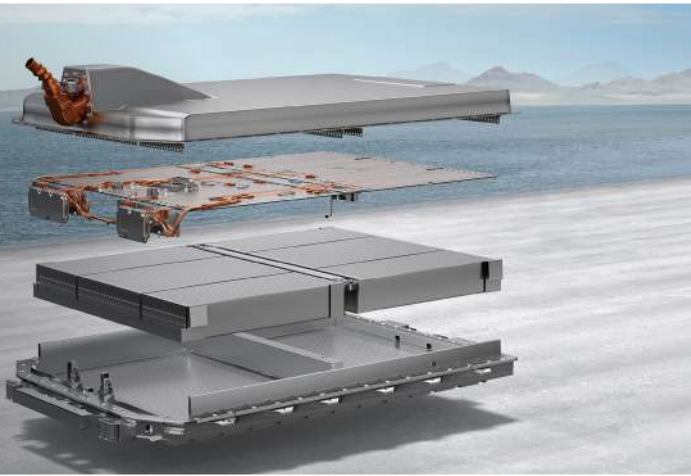
Maruti Suzuki India Limited | Annual Integrated Report 2025-2631

Technologies

Carbon Reduction Technologies

Battery Electric Vehicle (BEV)

Built on a dedicated BEV platform, the technology integrates an advanced battery architecture to deliver high driving range and efficient energy utilisation through regenerative systems.



Strong Hybrid - Intelligent Electric Hybrid Technology

Offers superior energy efficiency and lower carbon emissions.

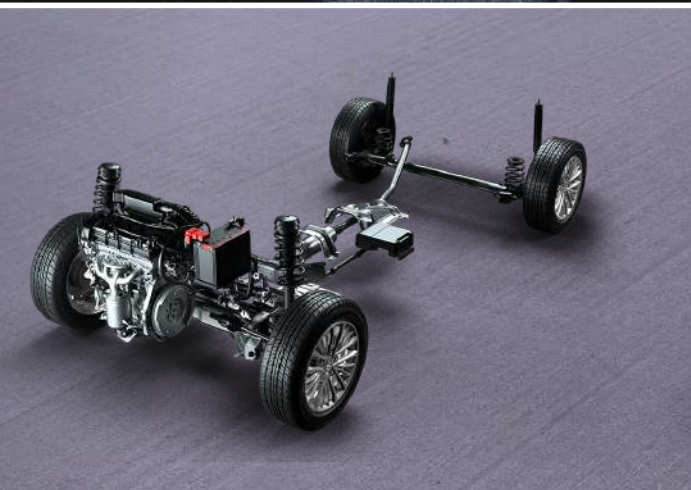
This hybrid technology has an exclusive option of driving in pure electric powertrain mode (EV mode).



Smart Hybrid (Mild Hybrid)

An advanced technology that helps increase fuel efficiency and enhances driving performance.

The engine automatically stops when idle and silently starts when the optimal conditions are met in manual and automatic transmissions. It comes with a dual battery set-up, including a Lithium Ion Battery.



Carbon Reduction Technologies

Underbody S-CNG



K-Series Engine



1.0L Turbo Boosterjet Engine



All New Z-Series Engine



Upcoming Carbon Reduction Technologies

Flex Fuel Vehicle (FFV)

The Company launched India's first flex-fuel car on the eve of World Environmental Day 2026. The flex-fuel technology was introduced in the Wagon R, with the capability to run on any blend of ethanol and petrol from E20 to E100*.

*While this car is compatible with E100 fuel (as defined in IS17821:2022), it is homologated with E85 fuel since Central Motor Vehicle Rules, 1989 (CMVR) GSR 27(E) defines flex-fuel as E20 to E85.



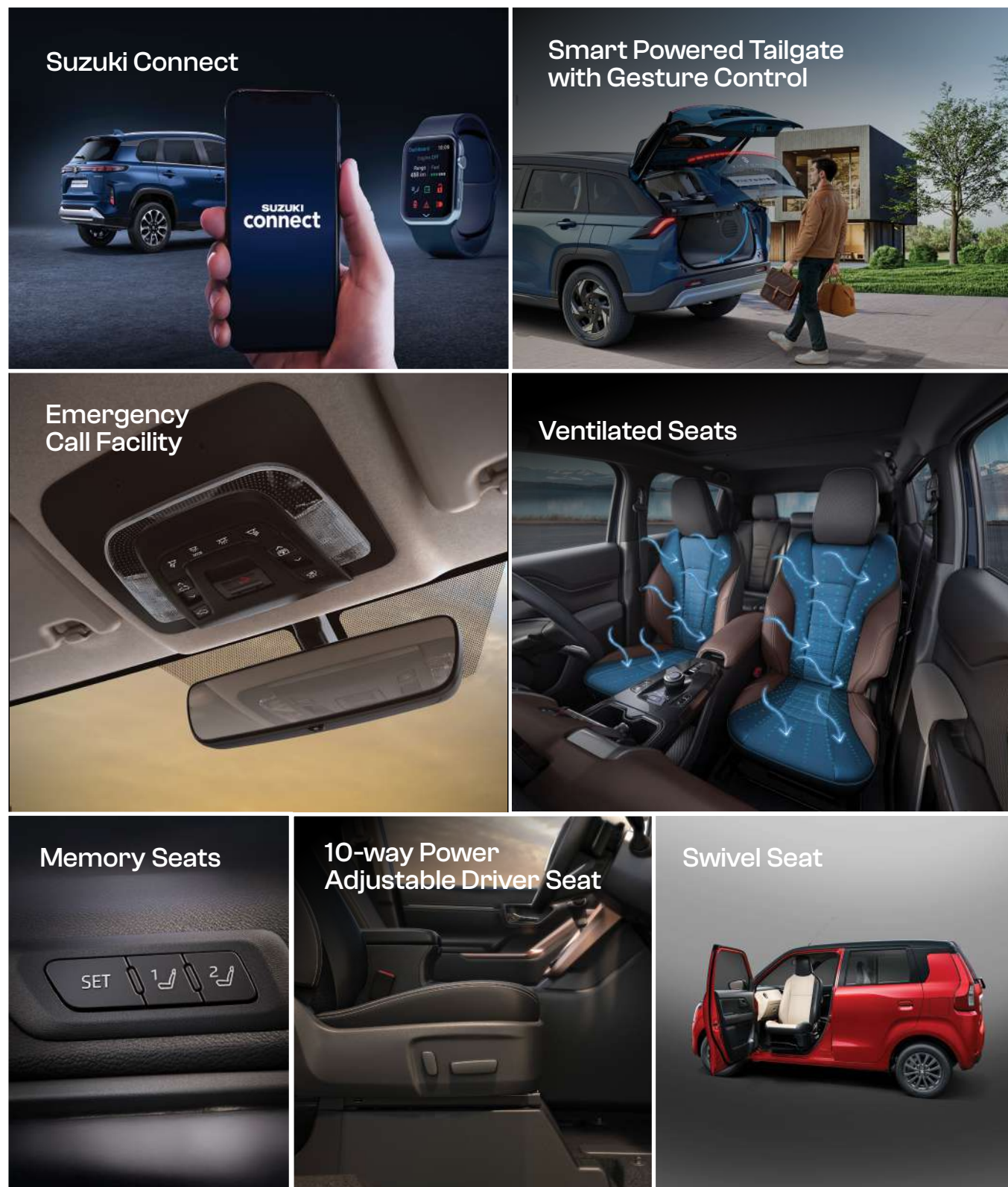
Technologies

Comfort, Convenience and Connected Technologies



Technologies

Comfort, Convenience and Connected Technologies

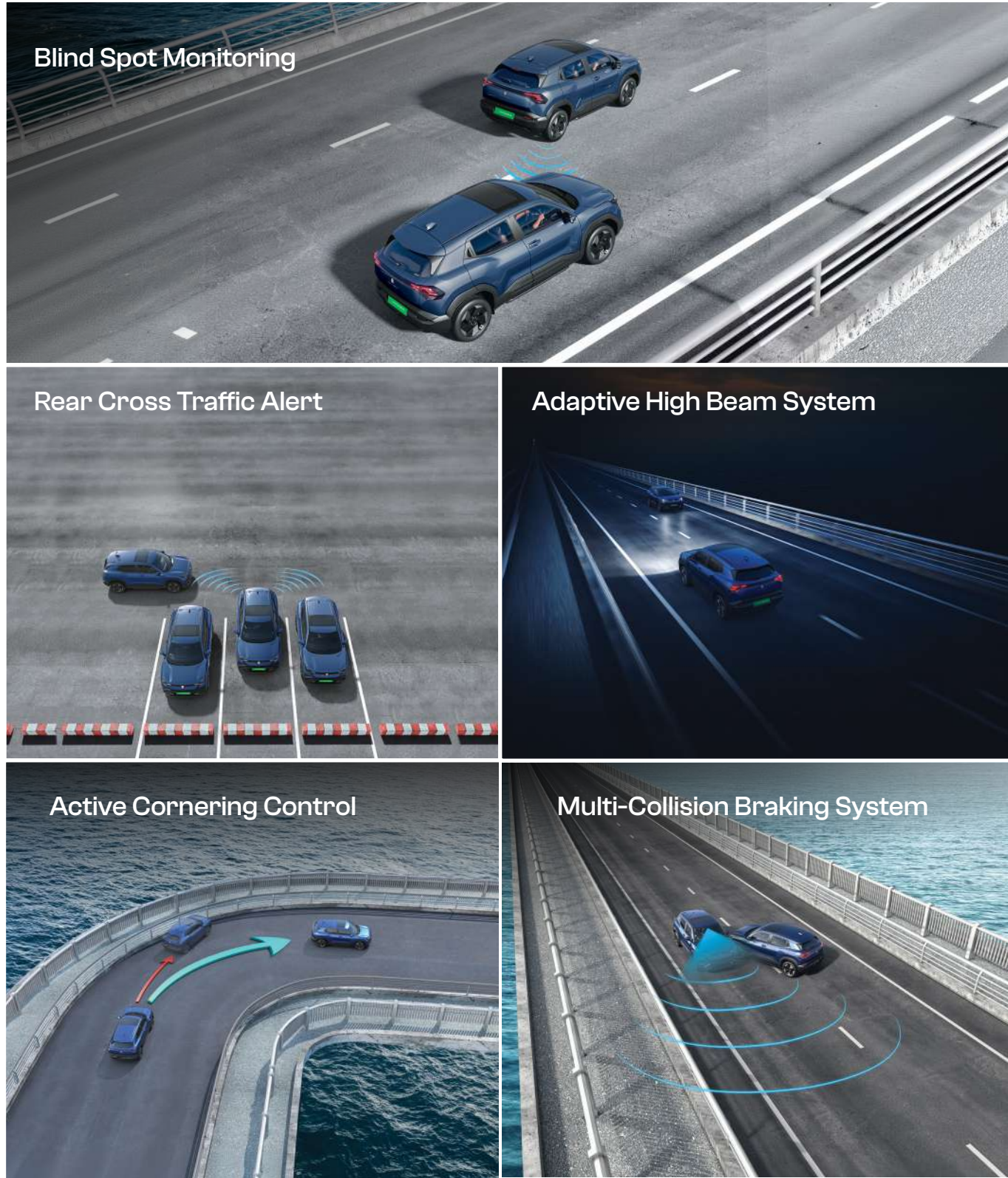


Safety Technologies



Technologies

ADAS Features



Awards and Accolades

Leadership and Lifetime Achievement Awards

ICSI National Awards for Excellence in Corporate Governance



Mr. R.C. Bhargava, Chairman, Maruti Suzuki India Limited, received the ICSI Lifetime Achievement Award.

One World One Family – Foundation Global Leadership Award, 2025



Mr. R.C. Bhargava, Chairman, Maruti Suzuki India Limited recognised for his outstanding leadership and contributions to industry and society.

Sustainable Procurement Practices



ET Edge Supply Chain Management Fest 2025 – Enterprise Supply Chain Excellence Awards
Champion of Sustainable Procurement Practices

Safety Performance Excellence



Haryana State Safety, Health & Welfare Awards
Longest Accident-Free Period at Maruti Suzuki India Limited, Manesar Powertrain Plant

Awards for HR Excellence

Golden Peacock Award

Winner of HR Excellence Award 2025



Awards for Employee Engagement

Brandon Hall Excellence Award 2026



Best in Employee Engagement Strategy

ET Human Capital Awards 2026



Excellence in Use of Employee Feedback and Engagement Initiatives

Financial Express HR Awards



Excellence in Use of Employee Feedback and Surveys

Awards for Employee Training

TISS LeapVault CLO Awards 2025



Learning & Development Team of the Year Award

L&D Confex and Awards 2025



Best Blended Learning Strategy of the Year

VICTORIS - 'Got It All'

Indian Car of the Year Award 2026



The Maruti Suzuki VICTORIS 'Got it All' SUV has been recognised as the winner of the prestigious Indian Car of the Year (ICOTY) 2026 Award.



Jagran Hi-Tech Awards
SUV of the Year



autoX Award
Best of 2025



Acko TOTM
Compact SUV of the Year



TV9 Auto Awards
Viewers' Choice: Car of the Year



BBC Top Gear India Awards
Car of the Year
Compact SUV of the Year



Car India Awards
Car of the Year
SUV of the Year



CarBike 360 Awards
Best Family SUV of the Year
Best New Tech Car of the Year

Acko Drive TOTM Awards 2026



Safety Champion

Maruti Suzuki India Limited was recognised as the 2026 'Safety Champion', for its strides in vehicle safety, achieving 5-star crash test ratings and expanding ADAS features across its lineup.



Manufacturer of the Year

Maruti Suzuki India Limited was named 'Manufacturer of the Year 2026' in recognition of its significant manufacturing expansion, and the milestone of surpassing 30 million units of cumulative production since inception.

Recognition for Corporate Social Responsibility Initiatives - Skill Development

Skill Development

ASSOCHAM 6th CSR & Sustainability Awards 2026



Excellence in supporting Higher Education - Skill Development

CSR Times Award 2025



Recognition for Initiatives taken in Skill Development

Rotary India National CSR Awards 2025



Best Project in Community and Skill Development

Community Development

CSR Health Awards 2025 by IHW Council



Gold Award for Most Innovative CSR Project

Road Safety

7th Edition of FICCI Road Safety Awards 2025



Excellence in Enforcement – ADTTs
Excellence in Emergency Care – First Responder Training at IDTRs



Performance Snapshot of FY 2025-26

 Financial Capital The Company's growth strategy, along with disciplined allocation of capital has led to sustained financial returns.		FY 2025-26	FY 2024-25*	Trend
	Capital Employed (₹ Mn)	1,051,098	944,273	↑
	Net Sales (₹ Mn)	1,743,695	1,450,980	↑
	PAT (₹ Mn)	144,454	142,976	↑
	Book Value Per Share (₹)	3,343	3,003	↑

 Manufactured Capital The Company utilises state-of-the-art facilities and highly efficient green manufacturing processes to manufacture reliable and quality products.		FY 2025-26	FY 2024-25	Trend
	Vehicles Sold	2,422,713	2,234,266	↑

 Intellectual Capital With the product and technology licenses received from SMC, the Company is able to offer relevant products in the Indian market.		FY 2025-26	FY 2024-25	Trend
	R&D Engineers	3,369	2,844	↑
	Cumulative Patents Applied/Granted	1,297/682	1,177/648	↑

 Human Capital The Company focuses on optimally developing its human resources skills, competencies, health, safety and well-being to leverage value creation across other capitals.		FY 2025-26	FY 2024-25*	Trend
	Employee Benefit Expenses (₹ Mn)	90,290	70,060	↑
	Workforce Skilled-up	63,137	58,598	↑
	Number of Suggestions Shared by Employees towards Continuous Improvement in Systems and Processes	1,801,567	1,558,704	↑

*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

 Social and Relationship Capital The Company strives to maintain mutually respectful and beneficial relationships with its stakeholders such as customers, value chain partners, local communities and the Government, creating a favourable business environment.		FY 2025-26	FY 2024-25	Trend
	Sales Outlets	4,601	4,235	↑
	Service Outlets	5,926	5,424	↑
	Sales Workforce Skilled-up through Various Training Programmes	64,684	59,402	↑
	Service Workforce Skilled-up on Suzuki Service Qualification System (SSQS)	28,456	28,357	↑
	Training Facilities Setup for Improving the Capability of Suppliers' Workforce (Tier-I Suppliers)	400+	400+	↔
	Training Facilities Setup for Improving the Capability of Suppliers' Workforce (Tier-II Suppliers)	1,280	1,067	↑
	CSR Spend (₹ Mn)	2,405	1,609*	↑

	Road Safety (Drivers Trained Since Inception) (in Mn)	5.5	5.1	↑
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 Natural Capital The Company strives to reduce the adverse environmental impact of its products and services through the sustainable use of natural resources and responsible waste, wastewater, and emissions management practices.		FY 2025-26	FY 2024-25	Trend
	Design for Recyclability – Average Recyclability of the Products Manufactured by the Company (%)	>92	>92	↔
	Tier-I Supplier Plants that Implemented ISO 14001 Environmental Management Systems (%) (By Value)	98	98	↔
	Tier-I Supplier Plants that Implemented ISO 45001 Occupational Health and Safety (%) (By Value)	96	95	↑
	Recycling of Steel Scrap (%)	100	100	↔
	Electricity Consumption from Renewable Energy Source (%)	22.8%	21.3%*	↑

*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

Message from the Chairman



Dear Shareholders,

It gives me immense pleasure to welcome all of you to this the 45th annual general meeting of Maruti Suzuki India Limited. As we have been doing in the past, and in accordance with the existing law and rules on the subject, the meeting is being held virtually. One clear benefit of this system is that it enables shareholders to participate, and ask questions, from any part of the world. Physical meetings would not enable this to happen unless outstation shareholders incurred substantial costs to travel and stay at the meeting place.

In the last AGM I expressed my optimism about the future of the car industry, and especially of small cars, after the Prime Minister’s announcement that the GST system would be reformed from September 22nd. This happened and I am happy to inform you that these reforms have given a new impetus not only to the automobile industry but to several sectors of the economy. National GDP growth figures since then have been better than were forecast by most agencies. Despite the Iran-US war, that has adversely affected most global economies, the Indian economy continues to do well and remains the fastest growing among larger countries. GST collections, despite rates of tax being reduced on over 90% of products, have shown buoyancy and reached new high levels. I believe that without GST reforms we may not have done so well in the difficult months that have elapsed. On behalf of all of you I would like to convey our humble congratulations to the Prime Minister, the finance minister and all other members of the government.

I would urge the government, including the State governments, to proceed faster on the road of reforms. Increase efforts to make doing business easier. Use more technology as it has shown that it reduces corruption and delays. Time saving is a major factor in lowering costs of production. Trust the private sector and the power of competition. Faster creation of wealth, in the most efficient manner, is the only way that India can make up for the time that we have lost. This has been demonstrated by the automobile sector. Large employment opportunities have opened up in the economy due to the growth of a competitive automobile industry. My request to all political parties is to support reforms and programmes that create wealth. The government, and the opposition, should ensure that the additional resources that would be generated would be used to create a more equitable and just society.

The financial year 2025-26 was a record year for your company. We achieved the highest level of sales of 24.22 lakh vehicles, highest exports of 4.47 lakh cars, highest production of 23.4 lakh cars and highest consolidated revenues of ₹ 1.83 lakh crores. The Annual profit at INR 14,445.4 crores was the highest ever. Our share price rose to ₹ 17,370 in January 2026 before the war brought down the entire market. As a result, your Board has been able to recommend a dividend of ₹ 140 on a share with face value of ₹ 5, the highest ever. This is consistent with the dividend policy and takes into account the massive investments being made by your company. I do hope you will support this recommendation.

Overall, after the implementation of the new GST rates on the 22nd of September 2025, MSIL retail sales grew 17% in the second half of last year. We ended March with 1.9 lakh pending bookings, a result of inadequate manufacturing capacity of the models in demand. This was the consequence of adjustments made over the past several years to cater to the fall in small car sales and the growth of the SUV market. We are remedying this situation by making all our new production lines flexible enough to permit your company to change platforms and models as may be required. This is already showing results. In the first quarter of this year your company’s sales grew by 38%, while industry grew 28%. The sales of small cars grew 17% in the second half of last year but grew 35% in quarter 1 this year as more cars required by customers could be produced. Your company is in the process of making as accurate an estimate as possible of the likely growth of the car market in the next five years, a happy exercise necessitated by the GST reforms. This could lead to some changes in our longer-term targets. Presently, we are estimating that the car industry would grow to 6.1 to 6.3 million by FY 2030-31 and that the share of the small car market would grow significantly faster than what had happened in the last five years.

Your company has introduced an electric SUV, and it has been well received. 40,873 units of the EV have been exported so far and domestic sales during the first quarter were at 5,648. We have been comfortably meeting all the regulatory requirements and expect to continue to do so in the future.

Message from the Chairman

CNG cars have been in much demand. In FY 2025-26 sales rose by 22% to 7.46 lakh cars. In the first quarter of this year we sold 2.2 lakh CNG cars, a 58% growth. This year’s target is 9 lakh CNG cars.

Moving cars by using rail transport continues to be a priority activity. The percentage of cars sent by rail in FY 2025-26 was 26.5% and this number is expected to reach 28% in FY 2026-27. The railway siding in the Manesar plant is working well and resulting in cost saving and convenience. We will also have a similar siding in Kharkhoda. Rail transport also results in reducing the carbon load and has less risk of damage in transit.

Your company now has almost a 50% share of the cars exported from India. Japan has become our third largest export market. Export volumes are targeted to increase from last year’s level, despite the problems in the middle east.

Two lines have been commissioned in Kharkhoda and work is progressing on the third line. A fourth line of 250,000 capacity was commissioned at Hansalpur, raising installed capacity to 1 million. This is Suzuki’s largest plant anywhere in the world. Work has started at a new site in Sanand in Gujarat, and it is intended to install a total capacity of 1 million units there. The proposed investment at the Sanand site is ₹ 35,000 crores. As a result of the expansion projects, our installed capacity would reach 2.9 million units at the end of FY 2026-27 and 3.65 million units at the end of FY 2030-31.

Our economy has a huge potential for growth. The government is committed to taking the economy along a sustained high growth path. The automotive industry will follow as the ability to commute comfortably and safely is a constituent of a developed economy. Your company is planning ahead on how to continue to play a leadership role in the future. We have to take into account not only the implications of artificial intelligence but also, as good citizens, to ensure that we play our part in meeting all the requirements of environmental protection and safety.

We have been working in this direction for many years now. Our carbon footprint in the production process would reduce from the present 615,000 tonnes to 266,000 tonnes in FY 2030-31. Renewable electricity would increase from the present 23% to 85% by FY 2030-31. Solar energy use by the company would rise from 79 MWp at the end of FY 2025-26 to 319 MWp by 2030-31, with 214 MWp being generated in-house. We are also in the process of establishing biogas production inhouse to meet clean and renewable energy needs of the production process. By FY 2030-31 we intend to use over 20 tonnes of biogas per day. Water intensity in the production process is expected to decrease by 17% by FY 2030-31 compared to FY 2025-26. Gurgaon and Manesar have already been awarded water positive certificates, and we will also get these certificates for Kharkhoda and Hansalpur.

Your company has always maintained that in India we need to use multiple technologies to achieve our goal of moving to net zero. We strongly believe that biogas can be generated in large quantities from locally available resources. This form of energy would substitute for imported CNG and be clean and renewable with zero import content. In addition, there would be many valuable byproducts. Fermented organic manure, produced in the process, would not only increase the productivity of land but also improve soil quality. Crop burning could be avoided and that would not only help a cleaner environment but would also prevent harm to the soil microbes. The income of farmers would increase, and mechanization of harvesting and field preparation would be promoted. Your company has been working with the Indian Agricultural Research Institute, Pusa over the last two years and the preliminary report is consistent with what I have said. The government has just announced a scheme called GOBARdhan to promote compressed biogas production.

Your Board has approved that we start four biogas plants in the 1st phase, at a cost of ₹ 561 crores, and once we have learnt more about the process and technology, we hope to invest substantial amounts of money in the production and distributions of biogas. It will provide zero emission fuel and reduce the pressure on CNG and on burning coal for generating electricity.

Our emphasis on constantly improving customer satisfaction and convenience remains unchanged. The sales of cars in rural areas are growing faster than in urban areas, and we are accordingly implementing the expansion of sales, service and spare part outlets.

Last year we added 868 new sales and service touchpoints, bringing the total to 10,527. Your company is making all possible efforts to learn about what customers want by commissioning market surveys and also keeping in touch on this aspect with our dealers and field staff.

The basic policy relating to CSR continues without change. Your company has been spending the CSR budget in full every year including FY 2025-26. The strategy for supporting improvement in skills training has been modified and we now only adopt those ITI’s where the State government concerned gives us a free hand to align the equipment, syllabus and training system with the needs of modern manufacturing. The work of improving villages around all our facilities continues and is being expanded. The road safety programme is much in demand.

Your company’s strength continues to be the entire Maruti team as well as our vendor and dealer partners. It has been established beyond doubt that the stronger the teamwork between all employees and other partners, the better would be the results. A car manufacturing company cannot succeed by individual contributions, however talented these individuals may be. Teamwork would always produce superior results. Your management intends to pursue this line of thinking and work accordingly.

Your company continues to attach high importance to safety of both our facilities and our people. We have extended support in these areas for our vendors. I am happy to report that the continuous emphasis on safety and hygiene is gradually changing the behaviour pattern of employees who are becoming more safety conscious. The number of fatalities in accidents in our plants in FY 2025-26 were nil.

During the year our working with Suzuki, Japan has become closer and more integrated. Both sides realise that our competitiveness can be maximized by continually strengthening the partnership between the two companies, while of course taking care to see that we do not violate any of the laws relating to transactions that have to be at arm’s length. I would like to acknowledge with gratitude, the help and support of the President of Suzuki Motor Corporation, T. Suzuki San in taking us forward. In particular, we are working closer than ever to strength our capacity for building new models of cars in shorter and more cost-effective ways. Engineering strength is the core value that leads to success of a car company.

I would like to place my deep appreciation for the support that I have received from the Board, all employees and our vendor and dealer partners.

With these words I thank you once again for all the cooperation we have received from all of you and wish you all another safe and prosperous year ahead.

Jai Hind.



R. C. Bhargava
Chairman

Message from the Managing Director and CEO



Dear Shareholders,

It is my privilege to share our journey and future thoughts through this Integrated Report

At Maruti Suzuki, my personal mission is simple, which is to bring the Joy of Mobility to as many people as possible.

Mobility is not merely about transportation. It enables people to access opportunities, improve their quality of life, participate more actively in the economy and pursue their aspirations with greater confidence. For mobility to deliver its full social and economic value, it must be inclusive and equitable. It should reach first-time buyers, young families, rural customers, urban professionals and aspiring households alike. This belief has guided Maruti Suzuki since its inception and continues to shape our decisions today

In that context, FY 2025–26 gave us a new momentum towards my mission

One of the most encouraging developments during FY 2025–26 was the revival of the small car segment led by GST reduction. Small cars have historically democratised mobility in India and have served as the first step into car ownership for millions of families. Their recovery is important not only for the automobile industry, but also for expanding access to safer and more comfortable mobility across society. I believe mobility has its greatest impact when it empowers people in their everyday lives.

On one hand small cars signaled the return of a broader consumer base and on the other hand SUV portfolio was strengthened with the launch of Victoris and e Vitara. As a result, we could achieve highest-ever sales volume in domestic market in FY 2025–26.

Another notable highlight of FY 2025–26 was the continued strength of exports despite an increasingly dynamic geopolitical environment. By leveraging Suzuki’s global distribution network, today Maruti Suzuki vehicles are sold in nearly 120 countries. This broad geographical presence has reduced dependence on any single region and strengthened business resilience.

Exports will continue to play an important role in our future growth strategy. With the commencement of exports of e VITARA, we are re-entering advanced markets such as Europe and Japan while further strengthening India’s position within Suzuki’s global operations. This reinforces our long-standing commitment to the vision of ‘Make in India, Make for the World.’

During FY 2025-26, the Company achieved several significant milestones. Annual production exceeded 2 million units for the second consecutive year, and annual sales reached a record 2.42 million vehicles, including the highest-ever export volume of 447,774 vehicles. In FY 2025-26, Maruti Suzuki alone contributed to nearly 50% of overall Passenger Vehicles exported from India. The Company remained India’s leading exporter of passenger vehicles for the fifth consecutive year. Revenue increased to an all-time high of over INR 1.8 lakh crore, with profit after tax about ₹ 144,454 million also reaching record levels. Consequently, the Board has recommended highest-ever dividend of ₹ 140 per share. The Company expresses its sincere gratitude to all stakeholders for their contributions towards these notable achievements.

The theme of this year’s Integrated Report, “The Next Million, New Momentum – Every Engine of Growth in Motion,” reflects the inflection point in our journey. Today, with multiple growth engines moving simultaneously, the journey towards next million sales milestone appears significantly faster than previously anticipated.

Reflecting our confidence in the medium-term outlook, we accelerated our capacity expansion plans. During FY 2026–27, we added 500,000 units of manufacturing capacity.

Customer expectations continue to evolve rapidly. The Company has plans to introduce 7 SUVs in the next 5 years to further strengthen SUV portfolio. Beyond mobility, customers increasingly seek safety, comfort, convenience and connectivity.

Safety remains at the core of our product philosophy. We democratised safety technologies such as six airbags and ESC and offered them as a standard across nearly the entire portfolio in the domestic market. During the year, our commitment to safer mobility received strong validation through the achievement of 5-Star Bharat NCAP safety ratings in Victoris and e VITARA. Such recognition reinforces our belief that advanced safety technologies should progressively become accessible to a wider section of customers and contribute towards making Indian roads safer.

During FY 2025–26, e VITARA, Company’s first Battery Electric Vehicle, marked a significant milestone in our technology journey. It is a matter of pride that Maruti Suzuki will serve as the exclusive global production hub for this vehicle within the Suzuki Group. This reinforces the growing strategic importance of India in Suzuki’s global manufacturing and technology roadmap.

Message from the Managing Director and CEO

At the same time, we recognise that the transition to electric mobility requires much more than launching a vehicle. Building customer confidence requires the creation of a reliable and convenient ecosystem around EV ownership. Accordingly, we continue to strengthen EV readiness across our ecosystem through an expanding charging infrastructure, EV-ready service workshops and partnerships with charge point operators. Our focus remains on making electric mobility practical, convenient and accessible to customers

However, for a country as large and diverse as India, no single technology pathway can adequately address all mobility needs.

Therefore, our approach remains centered around a multi-pathway strategy comprising Battery Electric Vehicles, Strong Hybrid Electric Vehicles, CNG, Compressed Biogas (CBG), E20-compatible vehicles and Flex Fuel technologies. We believe such an approach offers the most practical pathway towards carbon reduction while preserving affordability, customer choice, energy security and suitability to local conditions. By pursuing multi-powertrain approach, we could achieve our CAFE (Phase-2) target for FY 2025-26 by a good margin.

Among these pathways, I am excited about the opportunities presented by biofuels and Compressed Biogas (CBG) in particular.

India possesses abundant biomass resources, creating a significant opportunity to produce low-carbon fuel domestically. Beyond reducing emissions, CBG has the potential to simultaneously strengthen energy atmanirbharta by reducing dependence on imported fossil fuels and supply chain atmanirbharta by creating local value chains and supporting rural economy. CBG also helps to improve air quality in urban areas as it uses paddy straw as a feedstock, thereby reducing crop burning. The increasing importance being accorded to biogas, including during recent engagements between the Prime Ministers of India and Japan, reinforces its strategic relevance for the future.

Technology is also transforming the Company in ways that go well beyond vehicle powertrains.

The rapid rise of software content in vehicles and the advances being made in Artificial Intelligence, particularly Generative AI, are fundamentally reshaping product development, manufacturing, quality management, safety improvement and customer experience. As we scale up, digital technologies are becoming indispensable for improving efficiency, enabling faster and more informed decision-making, and enhancing organisational agility. Across Maruti Suzuki, we are increasingly leveraging digital technologies.

As we embrace these opportunities, we remain conscious of emerging risks.

The automotive industry today operates not only in a more interconnected but also more uncertain world. The increasing adoption of advanced technologies is also leading to greater dependence on specialised materials, semiconductors, batteries and electronic components, supply chains for which remain concentrated in a limited number of countries.

Recent geopolitical developments, including the conflict in West Asia, have highlighted the vulnerability of global supply chains and reinforced the need to balance efficiency with resilience.

Localisation, alternate sourcing, supplier capability development and ecosystem development remain critical priorities. Our objective is not merely to mitigate risk but to strengthen India's long-term competitiveness in future mobility technologies.

Sustainability remains integral to our business strategy.

For us, sustainability is not a separate agenda. It is embedded in the way we design products, operate factories, manage resources and engage with stakeholders. Our efforts span the entire vehicle lifecycle, from product development and manufacturing to logistics, usage and end-of-life management.

We continue to improve resource efficiency and reduce energy demand by adopting Suzuki's core philosophy of Sho-Sho-Kei-Tan-Bi, which translates to smaller, lighter, fewer, shorter and more beautiful. At the same time, we are transitioning towards clean energy driven by renewable electricity and increasing use of biogas as a process fuel. The Company has plans to expand capacity of solar power generation from 79.2 MWp to 319 MWp by FY 2030-31. Besides, to maximise the use of renewable power we procure green power from external sources and use Battery Energy Storage System (BESS) having a capacity of 1 MWh. By 2027, capacity of in-plant biogas plant will increase to 10.7 TPD from 0.7 TPD. The Company continues to increasingly adopt rail-based logistics to reduce logistics-related emissions.

During the year, the Company further strengthened ESG practices across its value chain by promoting renewable energy adoption, responsible sourcing and robust governance standards among suppliers and dealer partners. It also continued to enforce global standards on the management of Substances of Concern (SoC), conducting over 470 supplier assessments and awareness programmes to drive compliance and capability enhancement.

The Company remains committed to building a responsible and resilient value chain. Cumulatively, human resource systems and human rights practices were assessed for local Tier-1 suppliers accounting for 84% of component purchases by value. In addition, the Company continued to promote occupational health and safety, skill development and governance excellence across its ecosystem. During FY 2025–26, over 2,550 training programmes were conducted covering 100% of Tier-1 suppliers and dealer partners, while a comprehensive governance framework was extended across all Tier-1 suppliers to strengthen transparency, risk management, ethical conduct and sustainable value creation.

One of the greatest strengths of Maruti Suzuki is its culture of partnership and participation. The growth of our employees and the growth of the Company have always been intrinsically linked. During FY 2025–26, employees contributed more than 1.8 million suggestions aimed at improving safety, quality, productivity and cost competitiveness. This remarkable achievement reflects a deeply embedded culture of ownership, continuous improvement and shared success.

With pace of technological change accelerating and workforce getting younger, preserving the values and culture that have shaped our success while building future-ready capabilities remains a strategic priority. The technologies of the future can be acquired and developed. Values and culture take decades to build. Sustaining these foundations while preparing the organisation for future opportunities will remain one of our most important responsibilities.

The CSR initiatives continue to progress as guided by the Board. Through the CSR programmes, the Company continues to create a positive impact on the lives of the people in the areas of community development, road safety and skill development.

The Company undertakes community development initiatives near its facilities, focusing on healthcare, education, sanitation, and infrastructure. Its multispecialty hospital and Podar Learn School in Sitapur, Gujarat, both in their fifth year of operation, have served over 150,000 patients and provided quality education to local students. The Fermented Organic Manure (FOM) initiative, undertaken in collaboration with agricultural and research institutions, expanded across nine states to evaluate its potential and promote sustainable farming practices among over 200,000 farmers.

On road safety, the Company has trained over 5.5 million people over the last 25 years and established 86 automated driving test tracks in partnership with the transport departments of Uttar Pradesh, Delhi, Uttarakhand, Bihar, Haryana, Jammu & Kashmir, Rajasthan, Chhattisgarh, Andhra Pradesh and Tamil Nadu. These tracks use computer vision systems and AI-based technology to assess driving skills transparently and efficiently before the issuance of driving licenses.

In skill development, the Company is working towards creating livelihood opportunities for Indian youth by imparting training in relevant skills through the Japan India Institutes for Manufacturing (JIM) set up by the Company and by supporting 144 Industrial Training Institutes (ITIs) nationwide. Over 19,600 students were trained in FY 2025-26. This programme aligns with the Government of India's Skill India initiative.

Finally, as India progresses towards becoming a developed nation by 2047, the automobile industry has both a responsibility and an opportunity to contribute meaningfully to this journey. Through manufacturing, exports, technology development, employment generation, skill creation and sustainable mobility, Maruti Suzuki remains committed to supporting India's aspirations.

The next million vehicles represent far more than a volume milestone. They represent greater access to mobility, stronger manufacturing capabilities, wider adoption of cleaner technologies, deeper localisation and broader value creation for society.

I firmly believe that the momentum created during FY 2025–26 positions us well for the opportunities ahead.

I would like to express my sincere gratitude to our shareholders, customers, employees, suppliers, dealers, logistics partners, government authorities and all other stakeholders for their continued trust and support.

Together, we will continue our efforts to expand the Joy of Mobility and create sustainable value for society and future generations.



H. Takeuchi
Managing Director and CEO

Board of Directors



Mr. R. C. Bhargava
Chairman
S N C R ST



Mr. T. Suzuki
Director



Mr. H. Takeuchi
Managing Director & CEO
S C R ST



Mr. K. Ayukawa
Director



Mr. M. Sahu
Independent Director
A R N ST



Ms. L. Goswami
Independent Director
A N C ST



Mr. K. Toyofuku
Director (Sustainability)
R ST



Mr. K. Yamaguchi
Director (Production)
R



Mr. S. Kakkar
Director (Corporate Planning)



Mr. K. Suzuki
Director



Ms. A. Bansal
Independent Director
A N R C ST



Ms. I. Vittal
Independent Director
A S R ST

Board Committees

- A

 Audit
- S

 Stakeholders' Relationship
- C

 Corporate Social Responsibility
- N

 Nomination and Remuneration
- R

 Risk Management
- ST

 Sustainability

Executive Officer and Company Secretary
Mr. Sanjeev Grover

Auditors
Price Waterhouse Chartered Accountants LLP

Executive Management Team



01. Mr. H. Takeuchi, Managing Director & Chief Executive Officer ●
02. Mr. S. Kakkar, Director (Corporate Planning), ECM
03. Mr. M. Kunieda, Executive Officer (Supply Chain)
04. Mr. D. Thukral, Sr. Executive Officer (Supply Chain) ●
05. Mr. K. Yamaguchi, Director (Production), ECM
06. Mr. R. Singh, Executive Officer (Manesar Plant and Manesar Powertrain Plant)
07. Mr. K. Mizutani, Executive Officer (Business Unit - Hansalpur)
08. Mr. K. Toyofuku, Director (Sustainability)
09. Mr. K. Kasahara, Executive Officer (Corporate Planning, Corporate Affairs, Special Project Units & New Projects), ECM
10. Mr. R. Bharti, Sr. Executive Officer (Corporate Affairs) and Chief Investor Relations Officer, ECM ●
11. Mr. A. K. Singh, Executive Officer (Business Unit – Hansalpur)
12. Mr. V. Sarin, Executive Officer (Business Unit – Kharkhoda)
13. Mr. S. D. Chhabra, Executive Officer (Gurgaon Plant)
14. Mr S. P. Nayak, Executive Officer (Production Engineering), ECM
15. Mr. A. Jaitley, Executive Officer (Homologation)
16. Mr. H. Takata, Sr. Executive Officer(Engineering), ECM
17. Mr. T. Aggarwal, Sr. Executive Officer (Engineering), ECM ●
18. Mr. T. Matsui, Executive Officer (Engineering – Powertrain and Electric Vehicle)
19. Mr. A. Bhat, Executive Officer (Engineering – Powertrain and Electric Vehicle)
20. Mr. V. Gupta, Executive Officer (Engineering Strategy)
21. Mr. A. Roy, Chief Financial Officer, ECM ●●



22. Mr. Y. Hirose, Executive Officer (International Marketing)
23. Mr. V. Anand, Executive Officer (International Marketing)
24. Mr. P. Banerjee, Sr. Executive Officer (Domestic Sales & Marketing) ●
25. Mr. T. Takeshita, Executive Officer (Domestic Sales & Marketing)
26. Mr. B. Dheer, Executive Officer (Marketing)
27. Mr. S. Srivastava, ECM
28. Ms. M. Chowdhary, General Counsel and Sr. Executive Officer (Legal), ECM ●
29. Mr. R. S. Akella, Executive Officer (Parts, Accessories & Logistics) ●
30. Dr. T. Sahoo, Sr. Executive Officer (Digital Enterprise and Information & Cyber Security and Information Technology), ECM ●
31. Mr. S. Babu, Executive Vice President (Service) ●
32. Mr. P. Verma, Executive Officer (Corporate Planning – Profit Planning, Digital Transformation, SMC Coordination)
33. Mr. P. Maini, Executive Officer (Realty & Infrastructure)
34. Mr. Y. Morita, Executive Officer (Product Planning)
35. Mr. S. Raina, Executive Officer (Product Planning) ●
36. Mr. R. Atsumi, Executive Officer (Quality Assurance)
37. Mr. V. Garg, Executive Officer (Quality Assurance) ●
38. Mr. S. B. Lal, Executive Officer (Human Resource), ECM ●
39. Mr. R. Budhiraja, Executive Officer (New Projects)
40. Mr. S. Grover, Executive Officer and Company Secretary ●●

ECM: Executive Committee Member

● KMP: Key Managerial Personnel

● SMP: Senior Management Personnel



Value Creation Approach

Maruti Suzuki’s approach integrates innovation, sustainability and customer-centricity to consistently raise benchmarks in quality, safety and overall driving experience.

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Value Creation Process

The Company connects well with customers and understands their needs. Its strength lies in its ability to offer relevant Products, Technologies, and Services that India needs. Suzuki Motor Corporation's (SMC) expertise in designing feature-rich, environmentally friendly and safer products with top-notch quality at an affordable price, significantly supports the Company in offering the desired products to its customers. The capable and passionate workforce, committed to making things happen, enables the Company to be agile in challenging situations and emerge stronger.

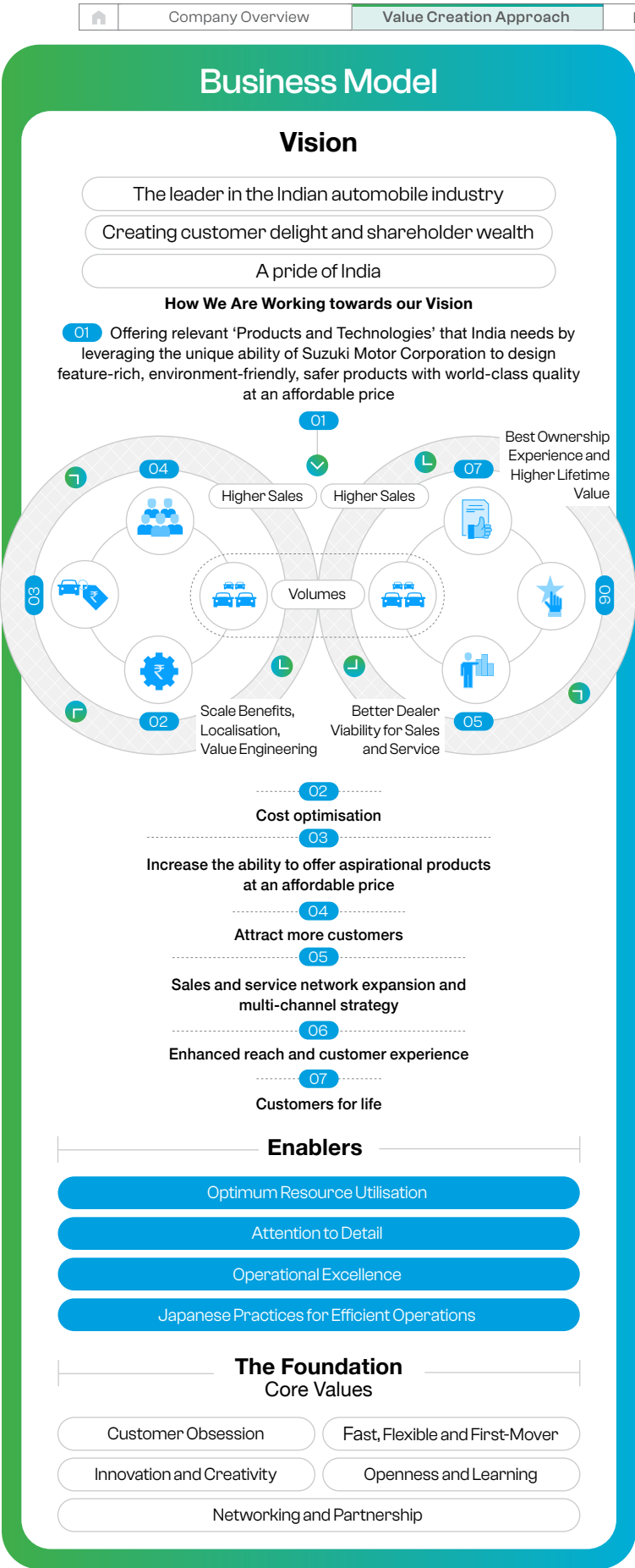
The Company strives to provide the best value proposition to customers not only at the time of vehicle purchase but throughout the ownership cycle. This leads to customer delight, thus ensuring customer's long-term association with the Company.

The Company's conscious and concerted efforts to expand its distribution network, pursue a multi-channel strategy, provide ease of maintenance through affordable and readily available spare parts, and strengthen its service network, demonstrate its relentless commitment to serving customers better every day.

The blend of Japanese technology and Indian spirit makes the Company distinct and unique in the way it creates value. One of the fundamental elements of its value creation approach is optimum resource utilisation. Since its inception, the Company has embedded the 3R principle, Japanese practices, and SMC's philosophy of 'smaller, fewer, lighter, shorter, and more beautiful' across its operations. These practices enhance operational efficiency and support resource optimisation and conservation, thereby contributing to a circular economy. Moreover, the Company's environmentally friendly products help reduce its carbon footprint.



Inputs	
 Financial Capital	➤ ₹ 944,273 Mn capital employed at start of the year
 Manufactured Capital	➤ Three manufacturing facilities in Haryana and one manufacturing facility in Gujarat ➤ Key raw materials – steel coils (455,007 MT), non-ferrous castings (48,155 MT) and paints (27,398 KL)
 Intellectual Capital	➤ ₹ 6,763 Mn R&D spend ➤ R&D facility at Rohtak , India supported by SMC, Japan ➤ 3,369 R&D engineers ➤ Product Licences from SMC
 Social and Relationship Capital	➤ 450+ Tier-I suppliers ➤ 5,242 Sales outlets (including pre-owned cars) ➤ 5,926 Service outlets ➤ Training and capacity building of value chain partners ➤ Over 100,000 sales and service workforce of our business partners skilled-up ➤ ₹ 2,405 Mn spent on Corporate Social Responsibility
 Human Capital	➤ 25,831 regular employees ➤ 3,270 regular employees joined ➤ 2,184,938 training person hours ➤ ₹ 90,290 Mn spent on employee benefit expenses
 Natural Capital	➤ Increased usage of green power (solar and non-solar) for manufacturing ➤ Zero use of ground water in manufacturing ➤ 64.5% of water requirements for manufacturing is met through recycling



Outputs and Outcomes	
 Financial Capital	➤ ₹ 1,051,098 Mn capital employed at end of the year
 Manufactured Capital	➤ 2,422,713 vehicles sold
 Intellectual Capital	➤ 1,297 patents filed and 682 granted (cumulatively) ➤ Reduced product development cycle ➤ Improved vehicle fuel economy, lower emissions and enhanced safety ➤ Timely compliance with regulatory requirements for products
 Social and Relationship Capital	➤ Over 28.4 Mn customers engaged through sales and service activities ➤ Reduction in customer complaints per 1,000 vehicles serviced by 46% over FY 2019-20 ➤ Social development programmes in 56 villages ➤ 375,000 persons trained at Institutes of Driving Training and Research (IDTR) and Road Safety Knowledge Centre (RSKC) ➤ Over 27,000 students benefitted through various skill development programmes
 Human Capital	➤ Cordial industrial relations ➤ 1,801,477 suggestions from employees leading to a savings of ₹ 5,309 Mn
 Natural Capital	➤ 100% of metallic scrap generated sent for recycling ➤ About 6,061 million litres of water recycled ➤ 27,471 MT of hazardous waste co-processed

Economic Performance

Material Issue

➤ Economic Performance



The Company's business has a multiplier effect on the economy, generating millions of direct and indirect employment opportunities. Over 90% of the value generated by the Company is distributed among stakeholders across its value chain.

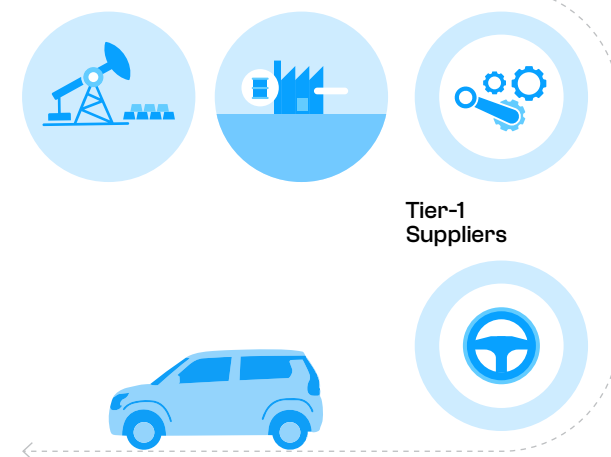


01. Suppliers, Capital Goods Manufacturers, Inbound Logistics & MSIL

Car manufacturing has significant interlinkages with industries involved in the primary, secondary, and tertiary economic activities, creating livelihood opportunities for millions and marking the sector as one of the biggest the biggest employment generators in the country. The Company buys ~91% of its components (by value) from suppliers with manufacturing plants in India, making MSIL a significant contributor to local employment and the 'Make in India' initiative of the Government of India.

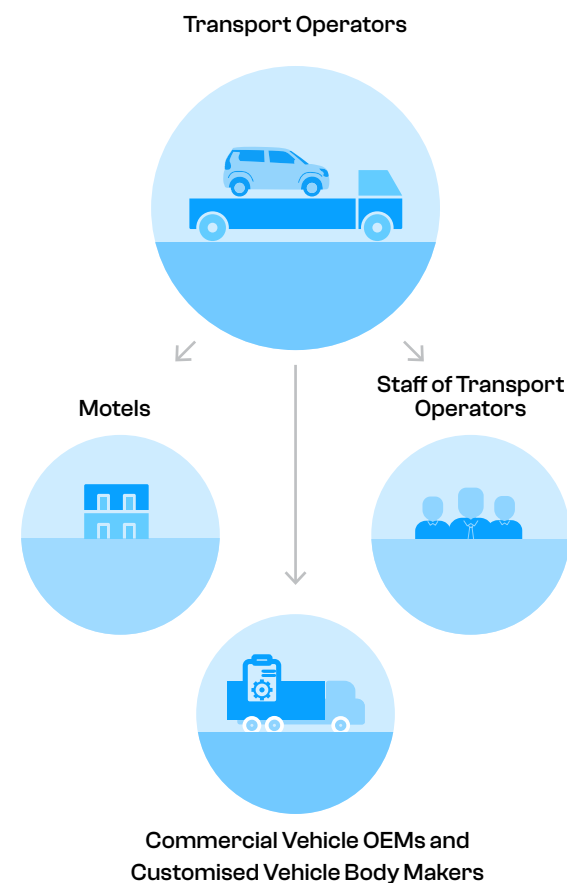
Supplier Ecosystem to Manufacture Passenger Vehicles

Extraction of Raw Materials Raw Material Processing Units Tier-2, Tier-3... Tier-n Suppliers



02. Outbound Transporters

Transporters form an important link in the value chain by providing outbound logistics. This generates employment for drivers, cleaners, motels, transporters, and their staff. Transportation of cars also generates demand for commercial vehicles.



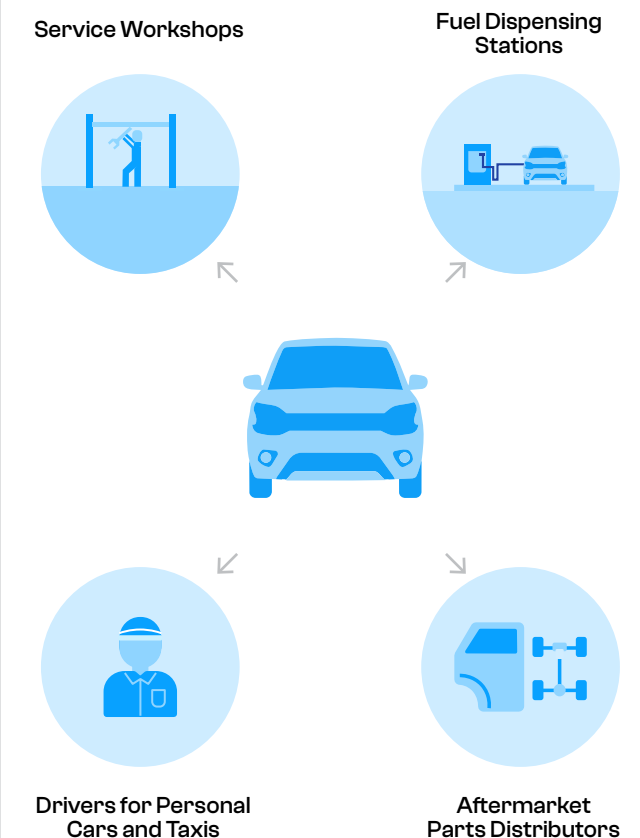
03. Marketing and Sales

Car sales to customers are facilitated by a wide range of professionals such as the sales workforce of the Company, dealer workforce, car insurance providers, financiers, advertisement agencies, and market researchers among others.



04. Aftermarket

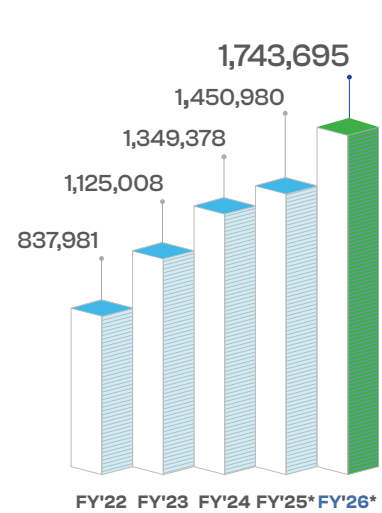
Car parc generates employment in a unique way. A sizeable proportion of all cars on the road is chauffeur-driven. The taxi segment generates potential employment of at least one driver per car. Every car sold needs to be serviced or repaired, refuelled and so on, generating millions of employment opportunities across these segments.



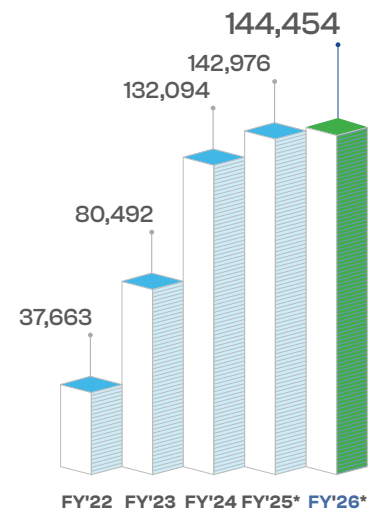


Key Financial Figures

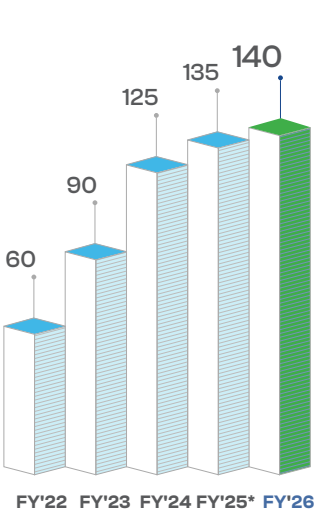
Net Sales (₹ in Mn)



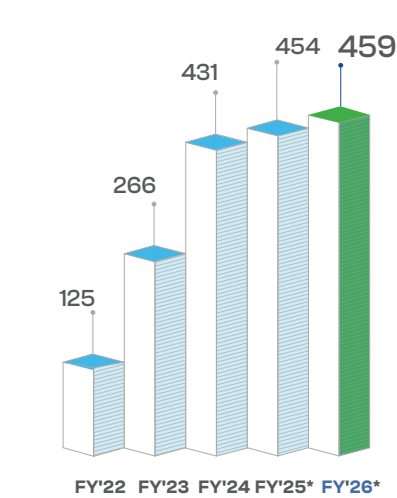
PAT (₹ in Mn)



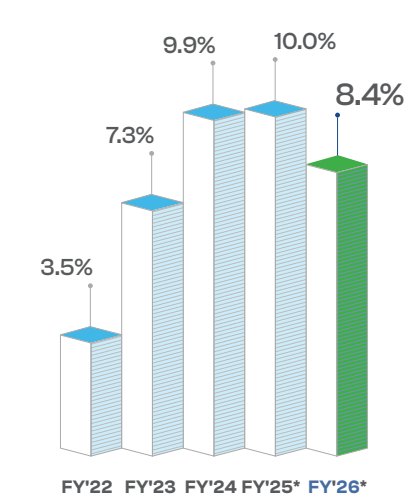
Dividend Per Share (₹ per Share)



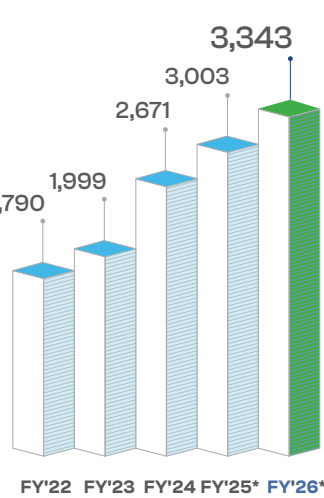
EPS (₹)



Operating EBIT Margin (as a % of Net Sales)



Book Value per Share (₹ per share)



5-Year Performance Summary

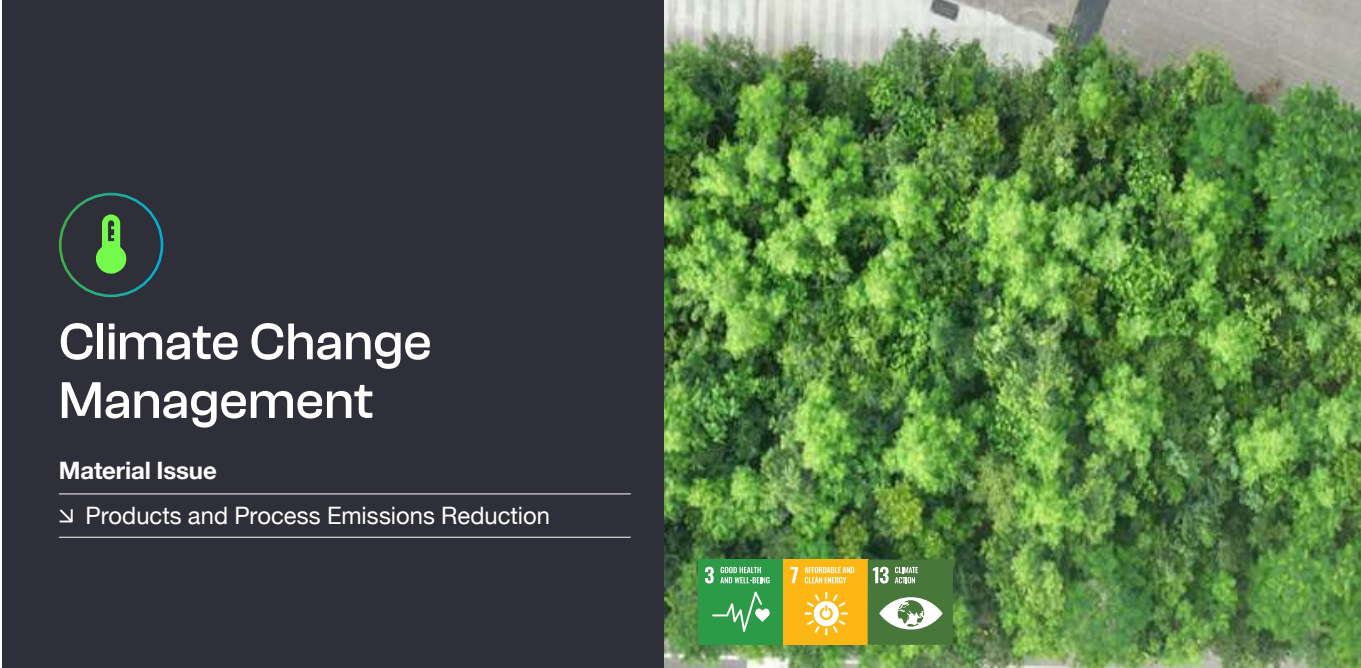
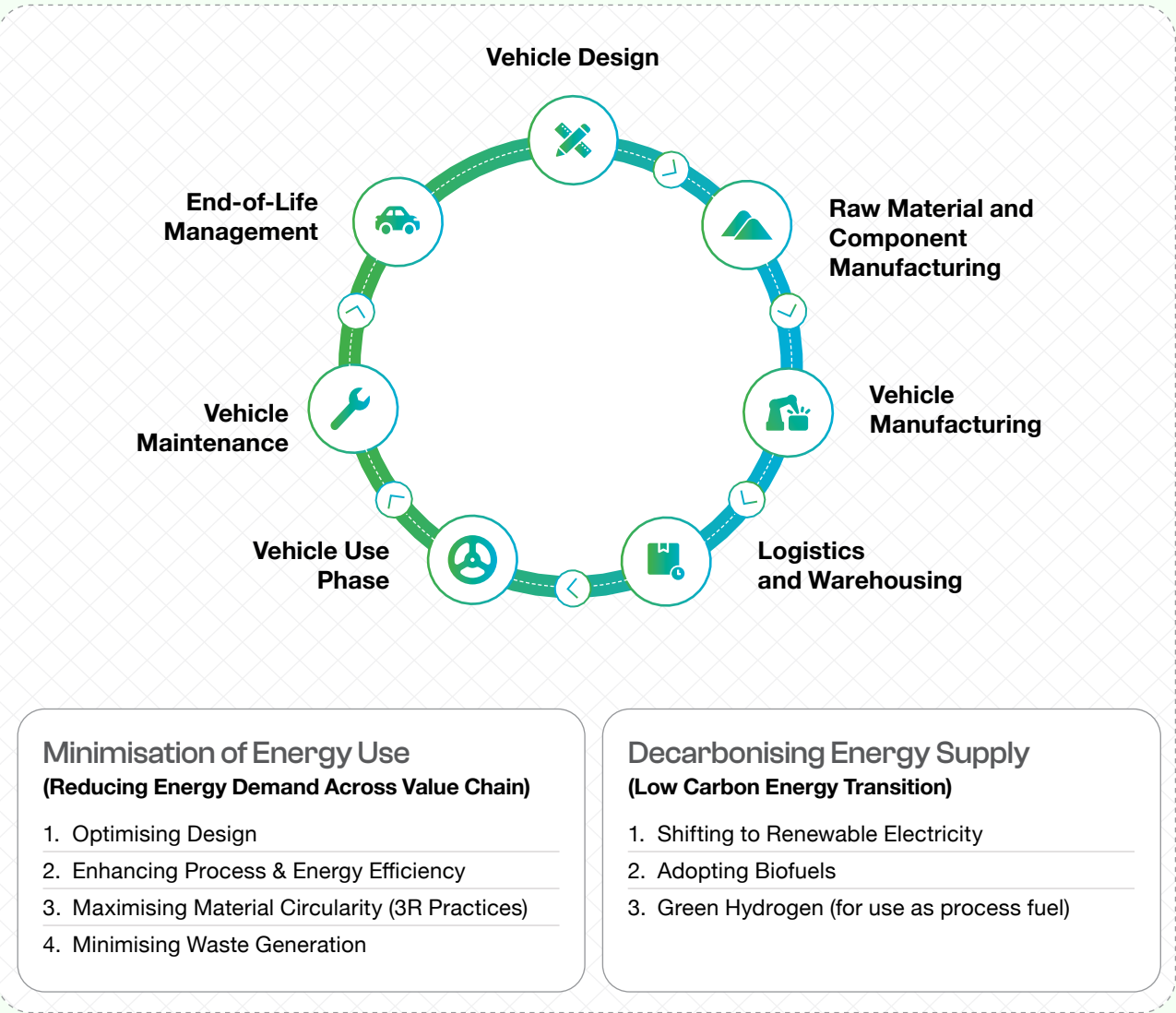
Particulars (₹ in Mn)	FY'23	FY'24	FY'25*	FY'26*
Net Sales	1,125,008	1,349,378	1,450,980	1,743,695
Operating EBIT	81,844	133,788	145,422	147,097
PBT	101,591	170,404	194,127	188,629
PAT	80,492	132,094	142,976	144,454
EPS (₹)	266	431	454	459
Dividend Per Share (₹)	90	125	135	140
Net Worth	603,820	839,820	944,273	1,051,098
Current Liabilities	200,993	229,287	296,133	364,772
Total Liabilities	227,967	263,028	347,055	416,324
Non-current Assets	715,788	925,224	1,006,094	1,078,310
Current Assets	115,999	177,624	285,234	389,112
Total Assets	831,787	1,102,848	1,291,328	1,467,422
Operating Cash Flow	92,280	151,670	161,314	190,631

*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

Environment Performance

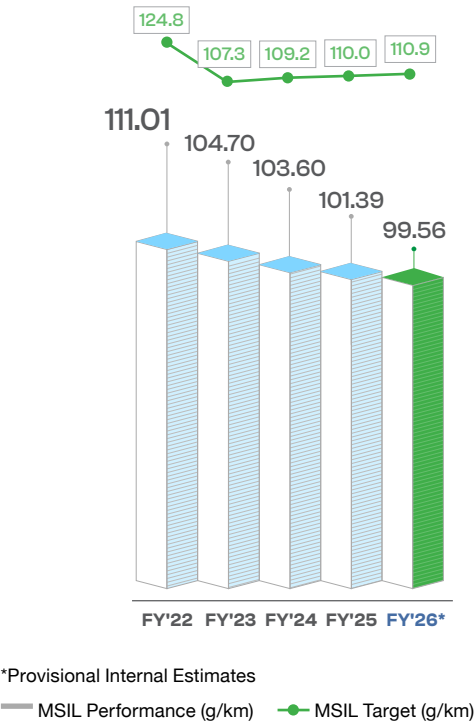
Approach to Reduce GHG Emissions across the Value Chain



Average Fleet CO₂ Emissions – Corporate Average Fuel Economy (CAFE) Performance

The Company’s average fleet carbon emission is significantly lower than the targeted industry average. Besides, the Company has been achieving its CAFE target by a good margin, across both Phase 1 (2017-18 to 2021-22) and Phase 2 (Ongoing since 2022-23).

Average Fleet CO₂ Emissions –
Target vs Actual CAFE Performance



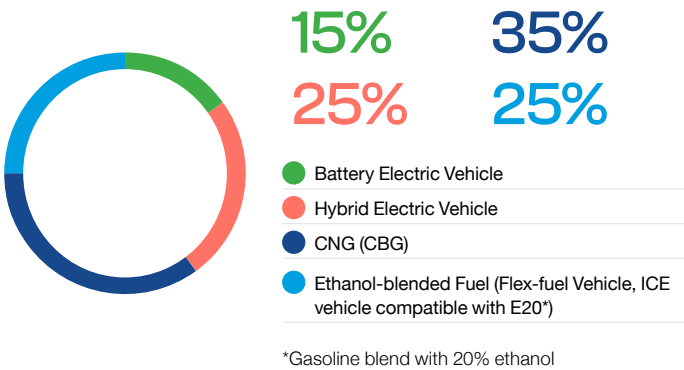
Maximising Decarbonisation through a Multi-powertrain Strategy

The Company is fully committed to supporting India’s goal of achieving Net Zero carbon emissions by 2070. Reduction in overall carbon emissions cannot be achieved unless the entire fleet of vehicles contributes to decarbonisation efforts. Accordingly, the Company’s strategy is to deploy multiple technologies so that every vehicle in the fleet contributes to reducing carbon emissions.

The car industry requires solutions that are scalable and affordable to reduce carbon emissions across the entire fleet. In addition to Battery Electric Vehicles (BEVs), the Company has adopted a multi-powertrain strategy comprising Strong Hybrid Electric Vehicles (SHEVs) and vehicles powered by alternative fuels, including Compressed Natural Gas (CNG) and biofuels such as Compressed Biogas (CBG) and ethanol, to maximise its decarbonisation objectives.

In line with Suzuki’s mid-term plan for its India operations for FY 2030-31, BEVs are projected to account for 15% of the domestic PV sales volume, 25% from SHEVs, 35% from CNG and 25% from gasoline blended with biofuels.

Powertrain Target for the Indian Market by FY 2030-31



Actions Taken towards Multi-Powertrain Portfolio



Electrification of Powertrain

- Launched First Strong Hybrid Electric Vehicle (FY'23)
- Launched First Battery Electric Vehicle (FY'26)



Biofuels

- Launched First Flex-fuel Vehicle (FY'27)



Strengthened CNG Vehicle Portfolio

- Launched Underbody CNG (FY'26)



Fuel-Efficient ICE

- Launched Z-Series Engine (FY'24)

Efforts towards Electrification of Powertrain

A. Battery Electric Vehicle (BEV)

The Company marked its entry into the Battery Electric Vehicle (BEV) segment in India with the introduction of the e VITARA in FY 2025-26. The e VITARA is Suzuki Motor Corporation's first BEV offering, and the Company will serve as the global manufacturing hub for the entire Suzuki Group, with plans to export the vehicle to over 100 countries, providing a significant boost to the 'Make in India' initiative.

To support the adoption of battery electric vehicles, the Company strengthened the BEV charging ecosystem through the integrated 'e for me' app, which offers charger discovery, scheduling, and payment functionalities to enhance ease of use. This is supported by a fast-charging network, with over 1,600 EV-ready service centres and specially trained personnel, including NEXA EV Relationship Managers and dedicated Charging Managers, to facilitate a seamless ownership experience.

Medium-term Target

With the support of its parent, Suzuki Motor Corporation, the Company plans to launch four BEVs (including the e VITARA) in the Indian market, along with establishing a charging network of over 1 lakh charging points by FY 2030-31.



By FY 2030-31, the Company aims to be **Number 1** in production, domestic sales, and exports of BEV.

B. Proliferation of Strong Hybrid Electric Vehicle (SHEV)

The Company offers SHEV technology in three of its vehicles

Victoris



Grand Vitara



Invicto



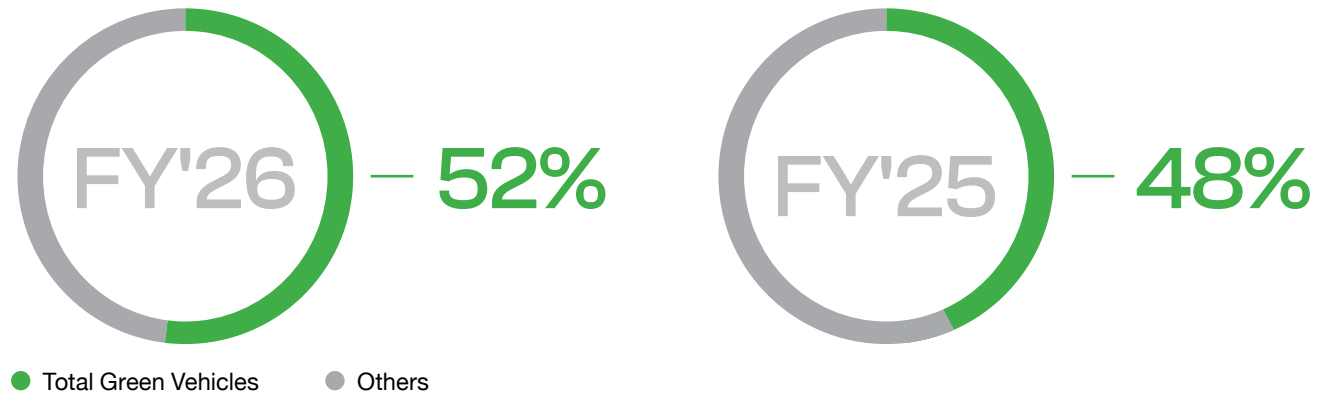
Promoting the Use of Alternate Fuels - Compressed Natural Gas (CNG) and Biofuel

The Company offers 14 CNG variants in its portfolio of 18 models (in PVs). In FY 2025-26, CNG vehicles contributed to nearly 40% of total sales, with four out of every ten vehicles sold by the Company in the domestic market being CNG vehicles.

The Company launched India's first flex-fuel vehicle in FY 2026-27. The flex-fuel technology was introduced in the WagonR, which is a popular brand in the mass segment. The vehicle is capable of operating on ethanol blends ranging from 20% to 85% with gasoline.



% Contribution of Sales from Green Vehicles (EV + Mild Hybrids + Strong Hybrids + CNG)



Efforts for Localisation of Hybrid Batteries

TDS Lithium-ion Battery Gujarat Private Limited (TDSG) manufactures lithium-ion batteries for hybrid electric vehicles in India and is the first company to achieve localisation up to the electrode level (cathode and anode). It is a collaboration between Toshiba, Denso, and Suzuki—three of the leading names in the global automotive industry.

Established to ensure a stable domestic supply of advanced automotive batteries and support the adoption of environmentally friendly vehicles, TDSG commenced operations in 2021 with the

production of batteries for mild hybrid vehicles. The Company has progressively expanded its capabilities and now produces batteries for Strong Hybrid Electric Vehicle (SHEV) models such as the Grand Vitara. Over the years, TDSG has produced battery packs for more than one million vehicles and currently has a production capacity of 18 million cells per annum.

This milestone is aligned with the Aatmanirbhar Bharat vision and brings India one step closer to its electrification journey.

1st in India

To achieve localisation up to the electrode level (cathode and anode)

Battery packs produced for

1 Million vehicles

by TDSG since inception

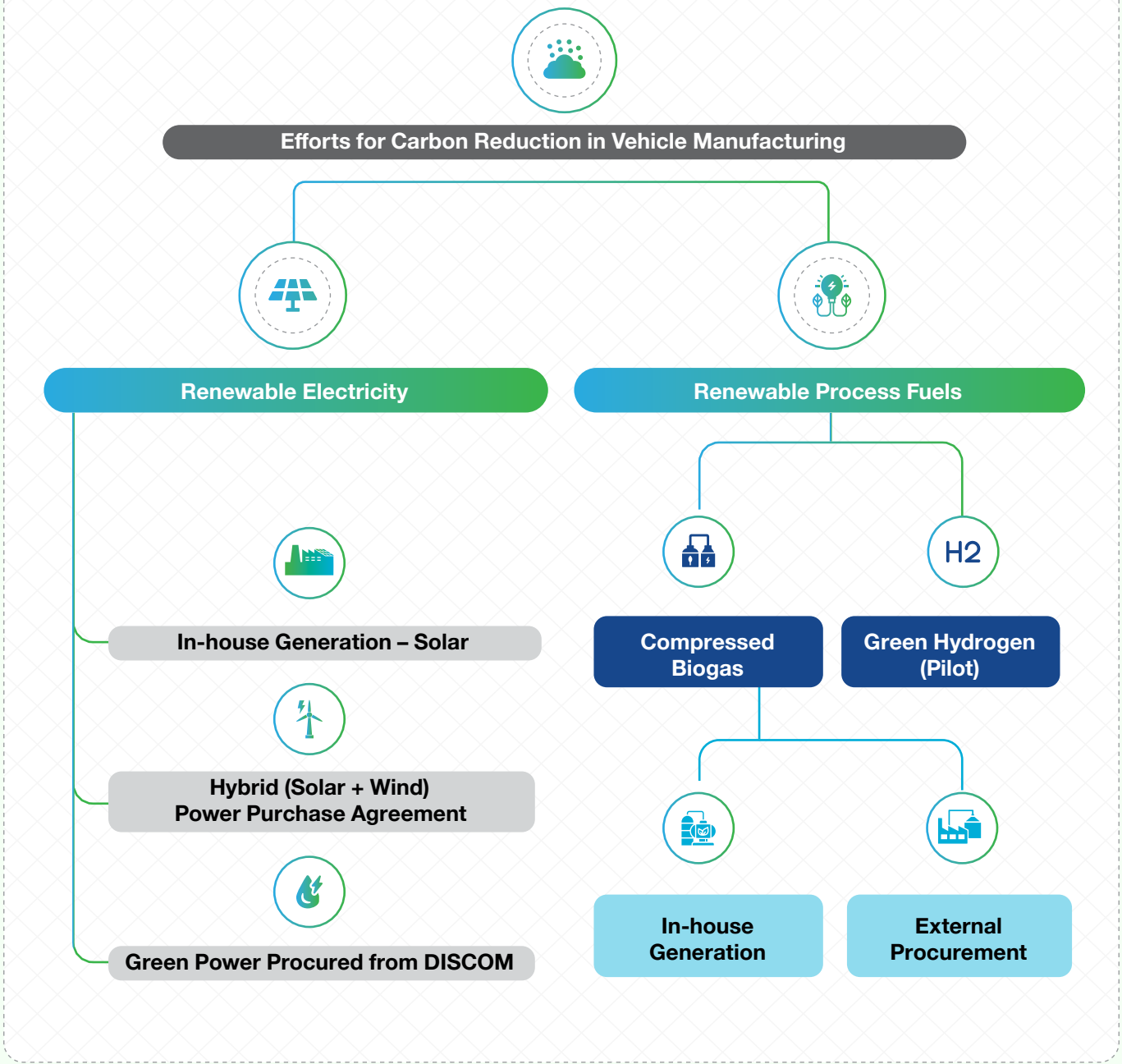
18 Million cells per annum

Current production capacity



A view of the TDSG manufacturing facility

Carbon Reduction Efforts in Vehicle Manufacturing



Scope 1 and Scope 2 Emissions Reduction Target

An interim target to reduce Scope 1 and Scope 2 emissions by **42% by FY 2030-31** from FY 2022-23 levels has been set by our parent organisation, Suzuki Motor Corporation, Japan.

Minimising Carbon Emissions in Manufacturing Operations



A view of the in-house solar power generation facility



Battery Energy Storage System (BESS) at Kharkhoda, Haryana

A. Increasing Use of Renewable Energy in Manufacturing Operations

I. Renewable Electricity – Solar

The Company is increasing the use of solar power in vehicle manufacturing. Additionally, solar panels have been installed in parking areas to shield vehicles from harsh weather conditions. Besides, the Company is also procuring green power from external sources. These initiatives related to solar and green power will help the Company meaningfully increase its reliance on renewable energy.

II. Maximising use of Renewable Energy through Battery Energy Storage Systems

The Company commissioned a 1 MWh Battery Energy Storage System (BESS) at its Kharkhoda manufacturing facility as part of its efforts to strengthen the green energy ecosystem and reduce dependence on fossil fuel-based energy.

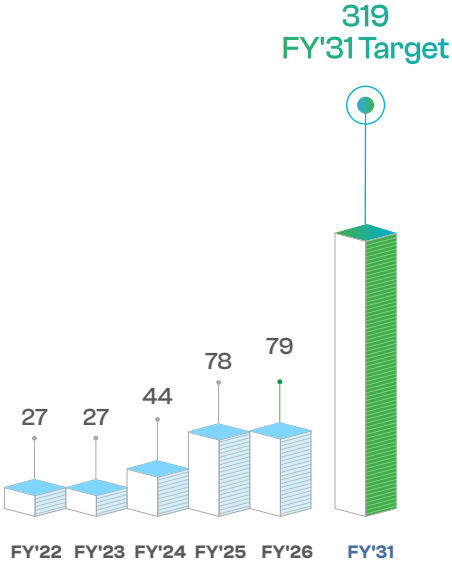
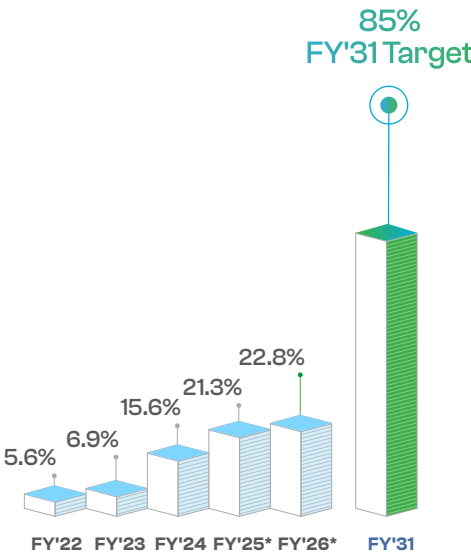
Its deployment will help reduce dependence on fossil fuel-based energy and improve grid stability. With an expected lifecycle of approximately 15 years, the system is estimated to reduce nearly 54 tonnes of CO₂ emissions annually.

Electricity Consumption from Renewable Energy Sources

(%)

Installed Capacity: Solar Power Generation

(MWp)



*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

B. Increasing Use of Renewable Process Fuels

Use of Biofuel – Generating Compressed Biogas from Food Waste

The Company undertook initiatives in FY 2025-26 to increase the capacity of the biogas plant at its Manesar facility. In FY 2024-25, the Company had set up a pilot biogas project at Manesar using in-house food waste and Napier grass as resources.

The pilot project had a capacity of 0.2 Tonnes Per Day (TPD) that was scaled up to 0.7 TPD in FY 2025-26, marking another step in the Company’s commitment to sustainable manufacturing.

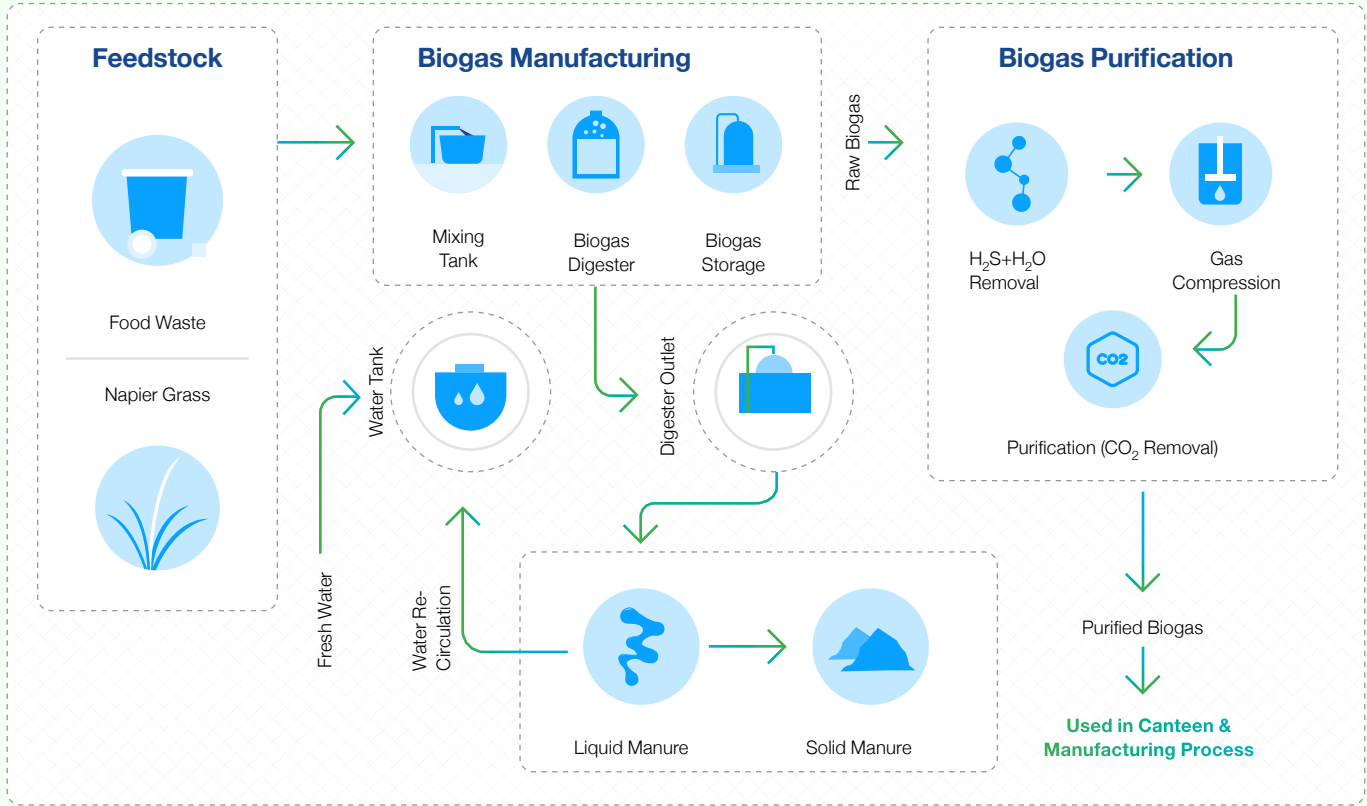
The Company is in process of setting up a 10 TPD biogas plant at its Kharkhoda facility, which is expected to be commissioned by 2027.

Aligned with the Government’s broader ‘waste to wealth’ philosophy, the facility utilises paddy straw as feedstock, with a provision to enhance output through the use of cattle dung. It leverages anaerobic digestion technology to convert agricultural waste into raw biogas. The plant is expected to generate approximately 2.6 lakh standard cubic metres of biogas annually, resulting in an estimated avoidance of 474 tonnes of CO₂ emissions per year.

The plant’s biogas can be utilised in paint shop heating processes as well as in canteen operations. Fermented Organic Manure (FOM), a by-product of the process, will be used for internal horticulture or supplied back to the agricultural ecosystem.

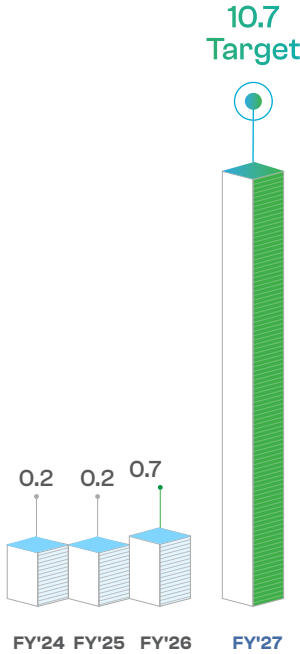


Biogas plant at Manesar facility



Broad Overview of Biogas Production at Manesar Facility

Total Installed Compressed Biogas Capacity* (TPD)



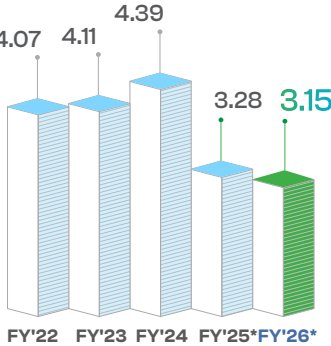
*Does not include external procurement of 2-3 TPD at Hansalpur

C. Improving Energy Efficiency in Manufacturing Operations

Energy Intensity/Vehicle

Energy intensity per vehicle has shown an overall improvement over the years, despite a year-on-year increase in production volumes. This improvement has been supported by the Company’s continued focus on increasing the use of renewable energy and cleaner process fuels across its manufacturing operations.

Energy Intensity/Vehicles Manufactured (GJ/Vehicle Manufactured)



*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

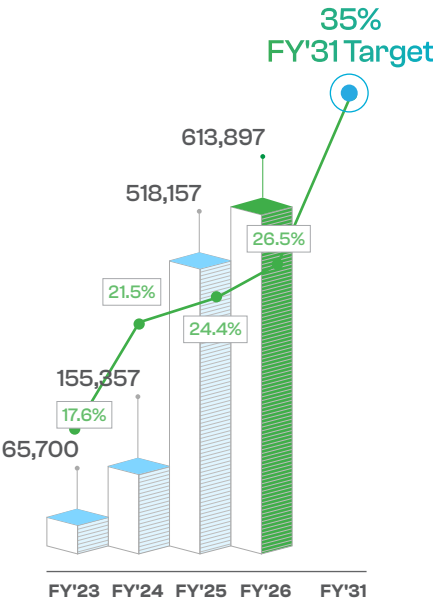
Minimising Carbon Emission in Vehicle Dispatches

The Company is the first and only passenger vehicle OEM in India to have railway siding facilities, currently operational at two of its manufacturing locations. It operates two in-plant railway sidings with a combined dispatch capacity of over 750,000 vehicles annually. The Company operationalised the railway siding at Hansalpur in FY 2023-24, with a dispatch capacity of 300,000 vehicles. In FY 2025-26, the Company operationalised the Manesar in-plant railway siding facility with an annual dispatch capacity of 450,000 vehicles.

The Company completed 3 million cumulative vehicle dispatches through railways, accounting for 26.5% of total dispatches in FY 2025-26. The milestone from 2 million to 3 million cumulative rail-based vehicle dispatches was achieved in just 21 months, making it the fastest million for Maruti Suzuki’s operations. Going forward, the Company aims to increase the share of rail-based vehicle dispatches to 35% by FY 2030-31. Leveraging the efficiency of rail transport, the in-plant railway sidings help reduce the carbon footprint of logistics operations while also easing road congestion and lowering overall fuel consumption.

In February 2026, the Hansalpur railway siding was registered as the world’s first Modal Shift Transportation Project under the Verified Carbon Standard (VCS) Program of Verra, an international carbon credit registry and certification body.

Railway Dispatches Over the Years



450,000 vehicles
per annum

Dispatch capacity of the Manesar in-plant
railway siding facility operationalised
during FY 2025-26

Gujarat in-plant railway
siding is 1st in the world

Modal Shift Transportation Project registered
under Verra's Verified Carbon Standard
(VCS) Program

3 Million

Cumulative vehicle dispatches through
railways till FY 2025-26

26.5%

Share of total dispatches undertaken through
railways in FY 2025-26



Dispatch of vehicles to Kashmir Valley from Manesar in-plant
railway siding facility



Gujarat in-plant railway siding facility

Efforts for GHG Emission Reduction in Value Chain



Tier-1 Suppliers*

More than 500 MWp combined installed
capacity of solar power generation



Warehouses

Rooftop solar power generation with a
combined capacity of 1,067 kWp



Dealer Service Workshops

307 dealer service workshops were
powered by rooftop solar installations,
with a combined solar power generation
capacity of 22 MWp

* Local Tier-1 Component suppliers

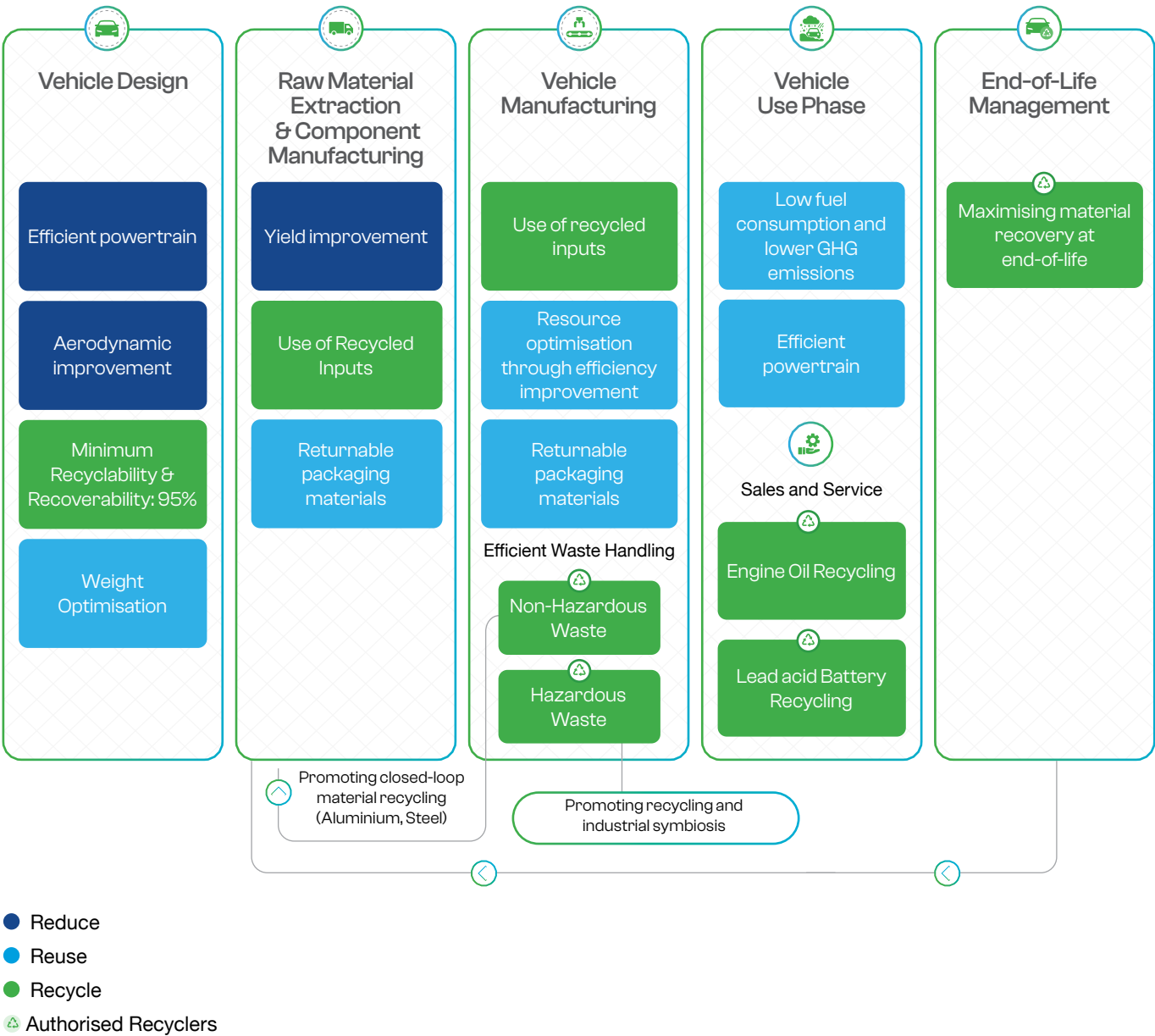
Triple Bottom Line Performance



Contribution to
Circular Economy

Material Issues

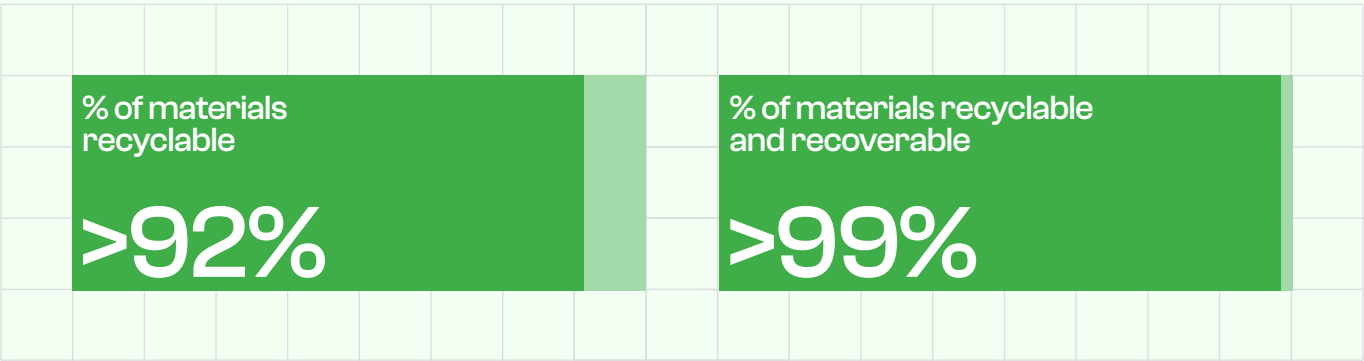
- Effective and Efficient Use of Natural Resources
- End-of-Life Vehicle Management



Designing for Recyclability and Recoverability

The IMDS tool measures the ‘RRR’ performance in 100% of the models manufactured by the Company

Average Recyclability and Recoverability of the Materials from the Products manufactured by the Company



Optimisation of Natural Resource Use

Through yield improvement projects, the Company and its suppliers reduced steel consumption by over 5,100 MT in FY 2025-26.

Promoting Industrial Symbiosis

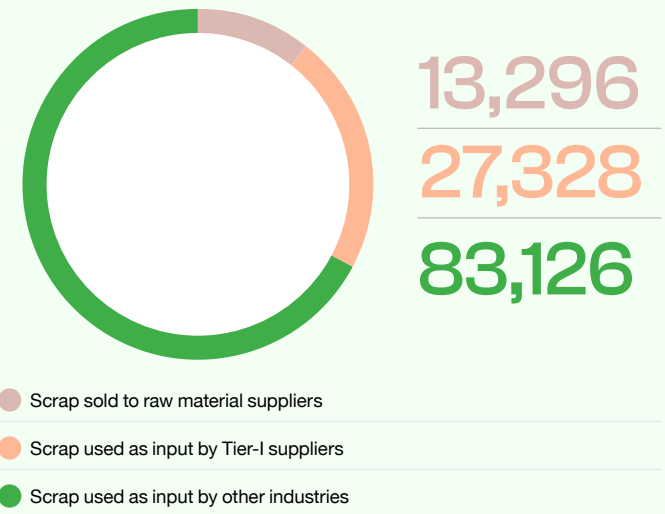
100%

Waste generated in steel is reused as inputs

30%

Of sand requirement for making sand cores (used in the casting process) is met through recycling

Steel Scrap Used as Inputs (MT) in FY 2025-26



Promoting 3R Practices in Packaging Materials

Reduction in the Use of Packaging Materials

The Company takes measures to continuously optimise the use of packaging materials.

Reuse of Packaging Material

~21%

of the packaging materials used in knock-down (KD) component exports are met through reuse in FY 2025-26

Recycle of Packaging Material

2,819 MT

of packaging plastic material sold to authorised recyclers in FY 2025-26

Waste Management

Zero Waste-to-Landfill at Manufacturing Facilities

The Company ensures zero waste to landfill at manufacturing facilities through the 3R principles—Reduce, Reuse, and Recycle—to maximise resource efficiency, minimise waste generation, and promote industrial symbiosis.

27,471 MT

Hazardous waste co-processed

292,663 MT

Non-hazardous waste sent for recycling

8,684 MT

Hazardous waste sent for recycling

Creating the Ecosystem for Managing End-of-life Vehicles

Recognising the limited vehicle dismantling and recycling infrastructure for end-of-life vehicles in India, the Company has collaborated with the Toyota Tsusho Group to establish a joint venture, Maruti Suzuki Toyotsu India Private Limited (MSTI), for vehicle dismantling and recycling operations in the country. The Company envisages to establish more such centres in the future.

3,766 MT

Steel recovered from the cars that were scrapped at the MSTI facility in FY 2025-26

301 MT

Aluminium recovered from the cars that were scrapped at the MSTI facility in FY 2025-26



A view of the MSTI facility



Water Stewardship

Material Issues

Water Use and Recycling



01. Reduce

Reducing Dependence on Groundwater Sources

No extraction of groundwater across manufacturing and R&D facilities over past 5 years

Water requirements met through canal water

Water consumption intensity (per vehicle manufactured) has reduced y-o-y



02. Rejuvenate

Recharging Water Resources

Rainwater harvesting systems

Groundwater recharge pits



03. Recycle

Maximising Water Recycling

State-of-the-art Zero Liquid Discharge (ZLD) facilities

64.5% of total water consumption met through recycled water

Plant-wise water footprint

Gurgaon

Water Stress Region: Yes



Manesar

Water Stress Region: Yes



Kharkhoda

Water Stress Region: No



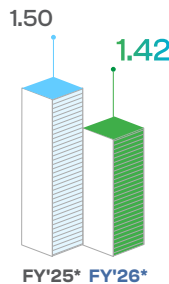
Hansalpur

Water Stress Region: No



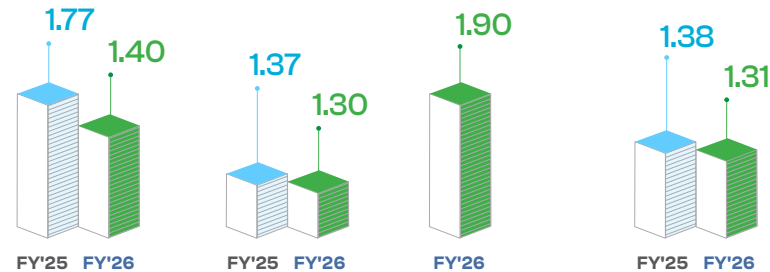
% of Water Requirement met through Recycling in FY 2025-26

Water Intensity Per Vehicle Manufactured Over the Years (KL/Vehicle Manufactured)



*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

Plant Location-wise Water Consumption Intensity/Vehicle Manufactured (KL/Vehicle Manufactured)



Gurgaon

Manesar

Kharkhoda*

Hansalpur

*Commercial production at Kharkhoda plant commenced in February, 2025

6,062 mn litres

Water recycled and reused

64.5%

Water requirement met through recycling

49

Water lagoons for recycle and reuse of water

1,263 mn litres

Water saved through dry-wash technology for cleaning cars at the workshop

1,114,602 m³

Total storage capacity of water lagoons

Zero

Use of ground water in manufacturing facilities



Rainwater storage facility at Kharkhoda manufacturing plant

Social Performance

Material Issues

- Occupational Health and Safety
- Product Safety and Quality

- People Development
- Industrial Labor Relations
- Business Continuity and Economic Performance

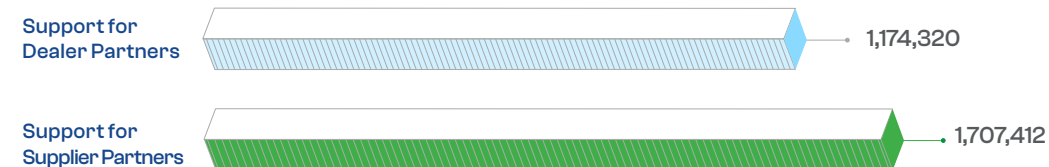


Collaboration with Business Partners

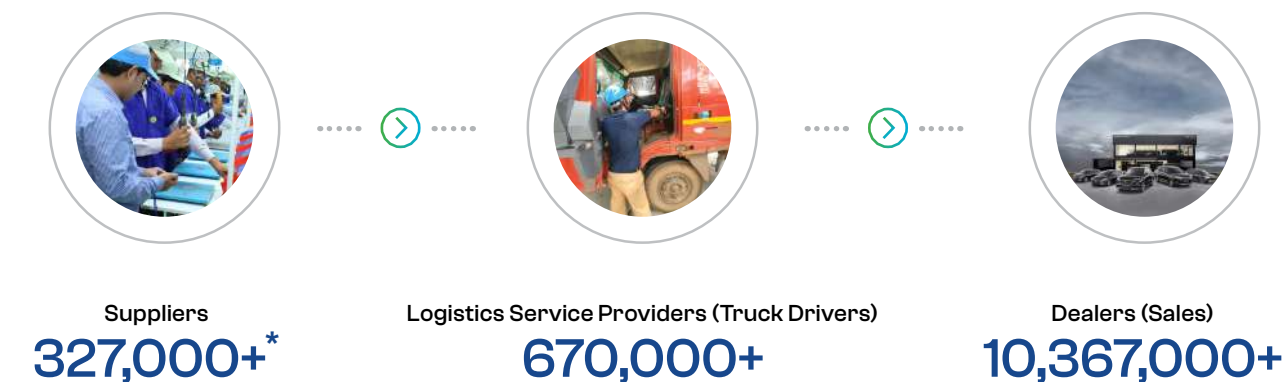
Improving Overall Capability of Business Partners

The Company extends support to business partners to help improve their capabilities.

Person-hours Invested by the Company in FY 2025-26 towards Holistic Capability Development of Business Partners



Capability Development of Various Stakeholders' Workforce



Person-hours of training provided to value chain personnel in FY 2025-26

*Training imparted by Maruti Centre of Excellence

Occupational Health and Safety

The Company collaborates with suppliers to improve their occupational health and safety practices. The Company encourages its Tier-1 suppliers to focus on mapping and mitigating the associated safety risks.

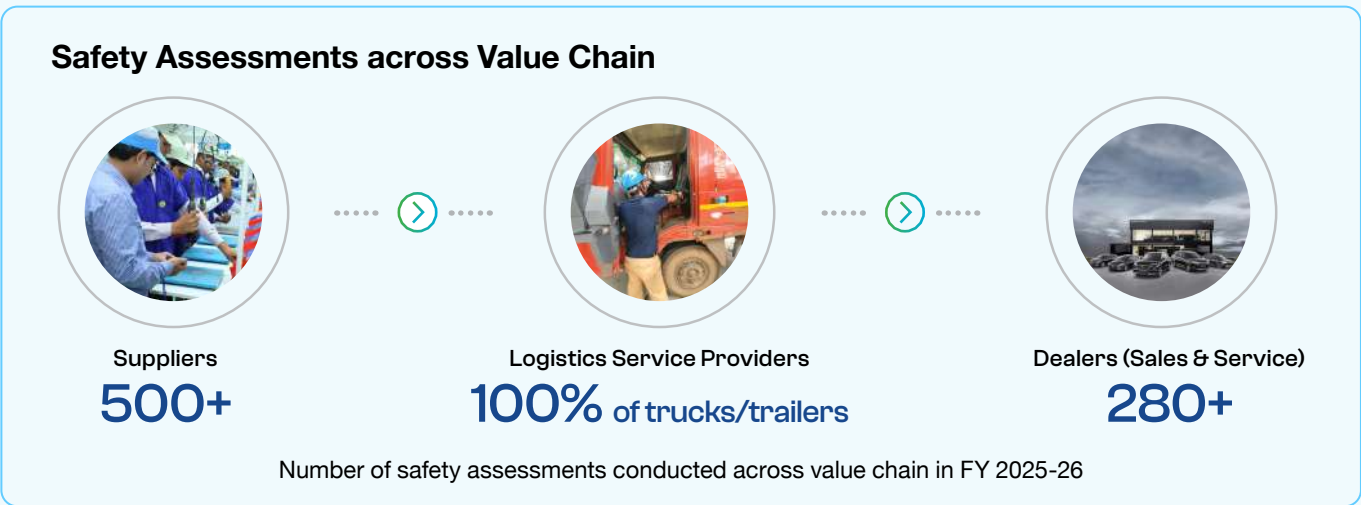
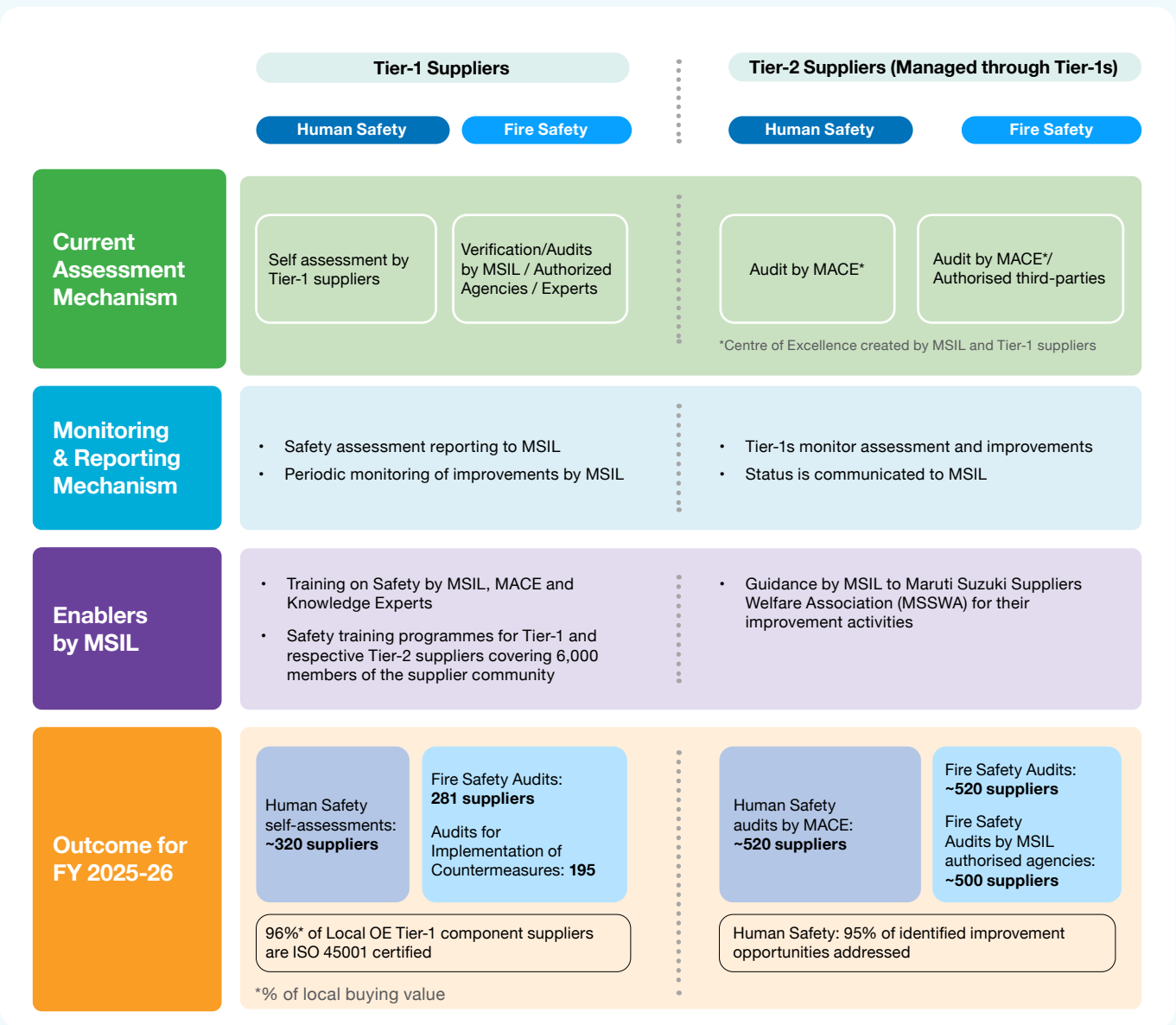
96%

Of local OE Tier-1 component suppliers (by value) have implemented ISO 45001 Occupational Health and Safety Management Systems



Maruti Suzuki Vendor Conference 2026

Promoting Safety in the Supply Chain



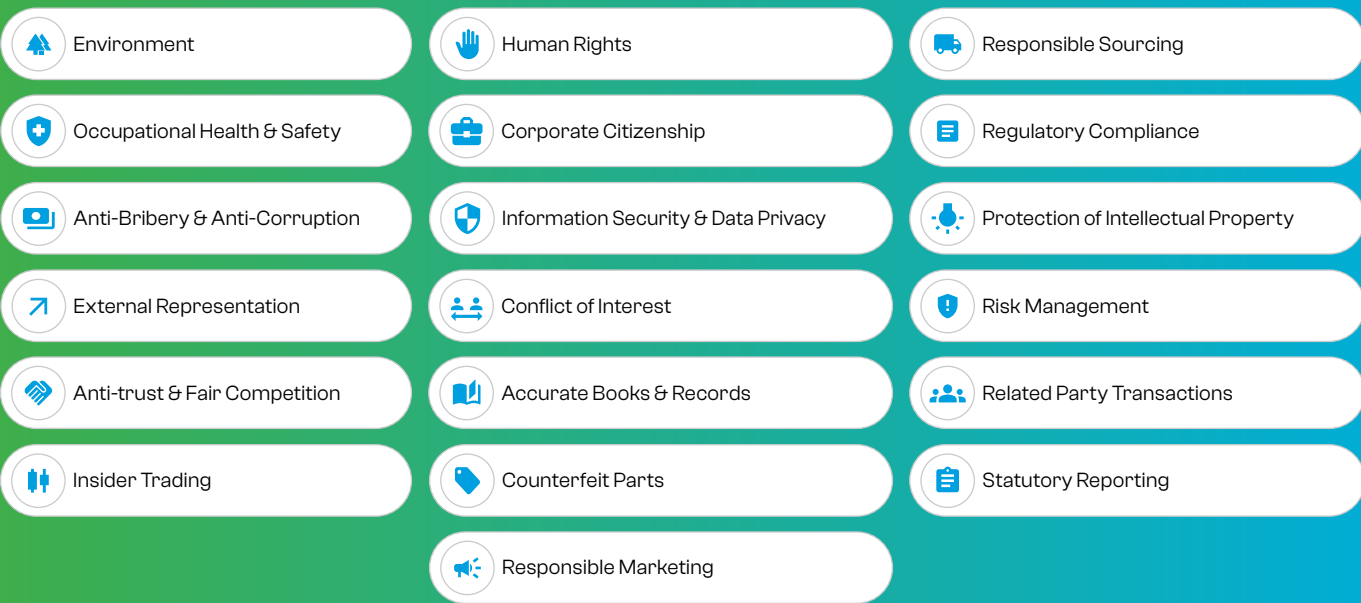
Supplier Code of Conduct

In FY 2025-26, the Company launched its Supplier Code of Conduct to promote responsible, ethical, and sustainable business practices across its supply chain. Over the years, the Company has integrated these expectations into its supplier engagement and management processes. The Code was introduced to consolidate these expectations under a single framework. It also establishes mechanisms for reporting concerns, monitoring compliance, and driving continuous improvement across the supply chain.



Launch of Supplier Code of Conduct

Key ESG-Related Aspects of Supplier Code of Conduct



Grooming Suppliers to be Future-ready

DIGILIB: A Comprehensive Knowledge Sharing Platform for Supplier and Dealer Partners

During the engagement with supplier partners through MSSWA platform (Maruti Suzuki Supplier Welfare Association) in 2022, a need was shared by the suppliers for a digital library to foster learning and innovation among themselves.

Later in 2023, the Company collaborated with the supplier partners through MSSWA platform to create a digital knowledge management portal to serve as a repository for best practices.

Capability Development Initiatives for Dealer Partners and Personnel

The Company continues to focus on developing future leaders within its dealer network. A programme has been designed for immediate family members of dealer owners, to familiarise them with MSIL's functions and work culture, thereby enabling them to effectively manage dealerships. To date, 123 next-generation leaders have been trained under this initiative. The programme includes exposure to various divisions and departments through factory and Head Office stints, along with on-the-job training at dealerships and Regional Offices.

To further strengthen the capabilities of dealer personnel, the Company has developed a certification programme focused on enhancing skill levels across the dealer network.

The broader themes under which the best practices are compiled, stored and disseminated for suppliers include:

- Manufacturing and Operation Management
- Localisation
- Cost and Financial Management
- Supply Chain Management
- ESG

Creating a Talent Pool for Supplier Partners through Multi-stakeholder Initiatives

Supplier Partners

The Company introduced a new academic course in Tool and Die Engineering at Government Polytechnic Educational Society (GPES), Manesar. This initiative aims to improve the availability of skilled personnel in tool and die maintenance across the country. Since the inception of the programme, eligible students have secured 100% employment either with the Company or its supplier partners. The Company has also established a Tool & Die Training Facility at the Centre of Excellence Polytechnic, Manesar.



Tool and Die Training for Supplier Partners



Training for Supplier Partners



MACE – Training provided to Supplier Partners through Skill on Wheels



Customer Centricity

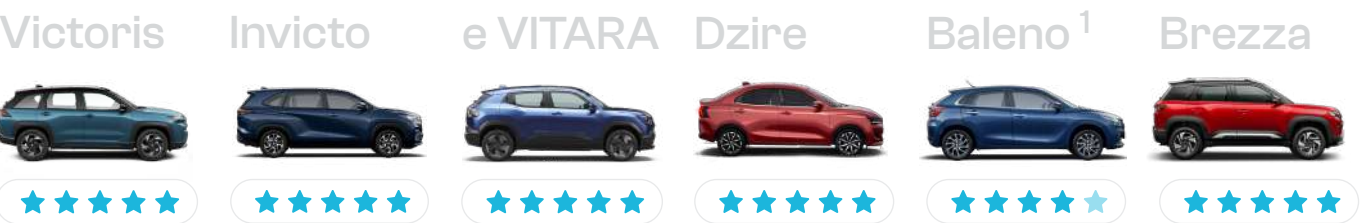
Material Issues

- Product Safety and Quality
- Innovation and Digitalisation



Safety of Vehicles

Safety Rating of Vehicles (Bharat New Car Assessment Programme)



¹Adult Occupant Protection

Safety Features Offered as Standard

Safety Features		Safety Features Offered as Standard (% of Total Domestic Sales Volume) [#]
01	Electronic Stability Programme	100
02	Anti-lock Braking System + EBD	100
03	Hill Hold Assist	100
04	Rear Parking Sensors/Camera	100
05	Six/Seven Airbags	98
06	Seat Belt Reminders	100

Active Safety

Passive Safety

Behavioural Safety

[#]Across all-types of automatic variants; [#]% computed basis the current sales mix

Vehicle Platform

The HEARTECT-e platform is engineered using ultra and advanced high-tensile steel, enhancing structural rigidity and occupant protection. The Company has integrated this platform into its electric vehicle, the e VITARA.

Tensile Strength of Vehicles

The Company uses ultra and high-tensile steel in its vehicles to ensure effective absorption and dispersion of impact forces.

For more information on safety technologies, refer to page 37.

60%

Of steel used in e VITARA is made of ultra and high-tensile strength steel

High tensile steel Ultra high tensile steel





Employer of Choice

Material Issues

- Employment Practices
- Occupational Health and Safety

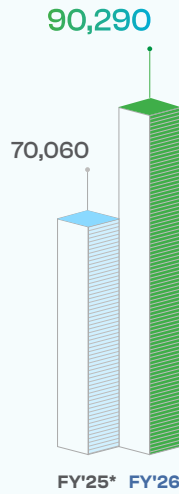


Comprehensive Benefits

The Company provides remuneration and benefits to employees that are higher than the industry benchmark.

Employee Benefit Expenses

(₹ in Mn)



Gender Diversity and Inclusion

In recent years, the Company has steadily increased the hiring of women, with a dedicated focus on deploying women recruits in vehicle manufacturing activities. They undergo the same level of on-the-job training and skill development programmes as their male counterparts, ensuring equal opportunities for career progression within the Company.

A dedicated HR Council has been established to define and shape the Company's future diversity goals and strategies. Furthermore, sensitisation training for employees has been initiated to foster

a positive shift in mindset and promote a more inclusive work culture. The Company also mandates 100% employee participation in POSH (Prevention of Sexual Harassment) training to build awareness and ensure a safe work environment.

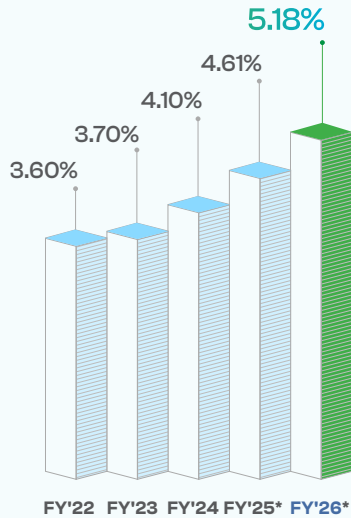
These initiatives underscore the Company's commitment to fostering gender diversity, cultivating an inclusive workplace, and empowering women in the manufacturing sector.

1,617

Total women workforce as of FY 2025-26

Gender Diversity Trend at MSIL

(% of Female Employees in Total Regular Employees)



*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

Safe Place to Work

The Company leverages the proactive involvement of the workforce to improve occupational health and safety continuously.

168

Number of meetings conducted as part of the 3-tier safety committee in FY 2025-26



MACE – Supplier Training through 'Skill on Wheels'

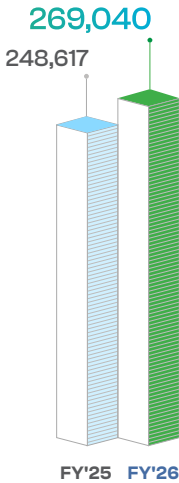


Fire Extinguisher Training

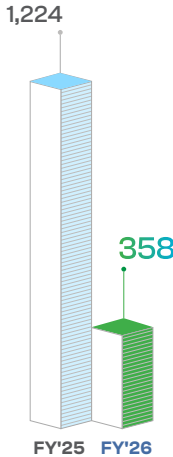


Safety Training Provided to Supplier Personnel

Number of Suggestions Provided by Workforce to Improve Occupational Safety



Number of Near-miss Incidents Reported



Note: For all the actionable near-miss incidents reported, countermeasures have been implemented

Social Security and Welfare Measures

1,354

Superannuated employees, including their spouses benefitted from post-retirement medical benefit scheme. (1st in the industry to offer such scheme to superannuated employees)

3,242

Employees benefitted by availing the Company's low-interest funding for buying houses

289

Employees booked flats through the Company's Housing Scheme in Dharuhera, Haryana

8,711

Employee children received rewards towards their achievement in academics and sports

Health and Well-being

13,495

Employees and their families (spouses, children and dependent parents) availed the Company's non-occupational health scheme

15,462

Employees and their spouses availed the Company's periodic health check-up scheme

16,985

Free medical consultations availed by employees and their families



Family Day Celebrations at Hansalpur Facility

Triple Bottom Line Performance



Responsible Corporate Citizen

Material Issues

- Community Development
- Innovation and Digitalisation
- Road Safety



Approach to Corporate Social Responsibility Initiatives

The Company's CSR initiatives focus on addressing key social priorities under the broad themes of Community Development, Road Safety, and Skill Development, in alignment with national development goals. These initiatives are guided by the Company's CSR Policy and overseen by the CSR Committee.

Community Development

As part of its CSR, the Company undertakes various community development activities in 56 villages. The activities include Health, Education, Water, Sanitation & Hygiene and Common Community Assets.

Health and Well-being

The Company's healthcare initiatives include institutional care through its multispecialty hospital, along with community outreach programmes such as mobile health units and targeted interventions.

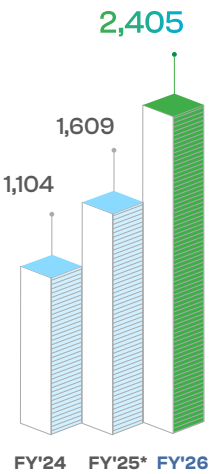
Multi-Specialty Hospital at Sitapur, Gujarat

A multispecialty hospital was established in Sitapur, Gujarat and became operational in 2021, which has significantly improved access to affordable and specialised healthcare in the region. The hospital is accredited by NABH and has received the Gold Quality Certification from the Quality Council of India, reflecting its focus on quality and patient safety. It provides cardiac care to residents of nearly 400 villages around the Hansalpur facility.

In addition to curative services, the hospital undertakes preventive healthcare and community outreach through health camps, screening programmes and awareness initiatives.

CSR Spend

(₹ in Mn)



*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

150,000+

People from nearby villages have received healthcare services since inception



Multi-Specialty hospital at Sitapur, Gujarat

400+

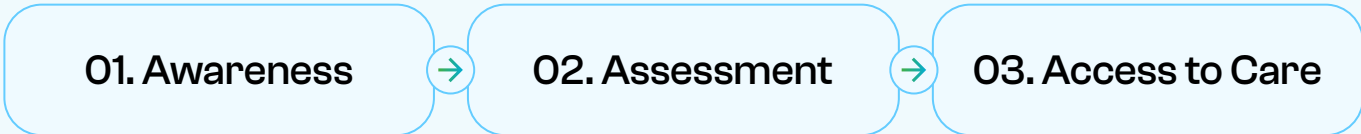
Villages are covered through the hospital



Multi-specialty Hospital at Sitapur, Gujarat

Comprehensive Healthcare Initiatives

The Company has adopted a structured, closed-loop approach to women and child healthcare across 18 villages in Gujarat, organised under three pillars – Community Outreach, Health Assessment, and Targeted Support—to provide a comprehensive and integrated view of interventions.



01. Awareness

Programmes on menstrual health, hygiene, anaemia, nutrition and cancer awareness were conducted to promote correct health practices and drive behavioural change. These initiatives were delivered through awareness campaigns in government schools and door-to-door community outreach programmes.

7,600+

Women and female students reached through the Menstrual Health and Hygiene Awareness Programme

5,289

Individuals reached through the Primary Health and Hygiene Education Programme

Based on the pilot project conducted in FY 2024-25, the Company strengthened and scaled up its Anaemia Reduction Project during FY 2025-26. Implemented across several villages in Haryana, the programme emphasises community mobilisation and haemoglobin screening for early identification and classification of anaemia, with a focus on high-risk and nutritionally vulnerable groups.

2,465

Individuals reached through Health and Nutrition Awareness sessions

4,925

Individuals reached through the Cancer Awareness Programme

02. Assessment

Early diagnosis and timely intervention through structured health check-ups and outreach:



Anaemia Screening at Villages

3,159

School-going children were covered through health checkups at Bal Health Melas

741

Women screened for cancer

Government of India's Anaemia Mukh Bharat Initiative:

13,753

Individuals were screened under the Anaemia Reduction Project

Out of which

1,605

Pregnant and lactating women

2,082

Adolescent girls aged 15 - 21 years

10,066

Children aged 6 – 14 years were screened

03. Access to Care

2,893

Nutrition kits were provided to eligible beneficiaries to strengthen household-level nutrition

127

Anaemia screening camps were organised and medicines were distributed through the government agencies



Menstrual Hygiene Awareness Programme at Local Community School

Mobile Healthcare Service

Mobile health units have been deployed across 16 villages around the Hansalpur facility to improve access to affordable primary healthcare. The initiative delivers doorstep services, including free consultations by qualified doctors, basic diagnostics for early detection of diabetes, hypertension and anaemia, along with distribution of medicines and nutritional supplements. It also promotes preventive healthcare through awareness sessions.

11,889

Patients treated in through Mobile Healthcare



Mobile Healthcare Unit

Access to Quality Education

Maruti Suzuki’s education initiatives focus on expanding access to quality learning through a combination of formal schooling provision and strengthening of school infrastructure at the community level.



Maruti Suzuki Podar Learn School, Sitapur, Gujarat

Access to Quality Education



Institutional Approach

Maruti Suzuki Podar Learn School

- Formal schooling model
- CBSE curriculum
- Pre-primary to higher grades

School Infrastructure Improvement

Local Community Schools

- Classroom infrastructure upgradation
- Construction of classrooms
- STEM labs
- Library and rooftop solar

Maruti Suzuki Podar Learn School

The Company has set up a school in Sitapur, Gujarat, in partnership with Podar Education Network. The school provides high-quality education to the students from local communities. In FY 2025-26, the school infrastructure was further upgraded by setting up an assembly shed and other infrastructure upgrades. The school offers a comprehensive learning environment covering pre-primary education, Foundational Literacy and Numeracy (FLN) bridge courses, activity-based learning, along with extra-curricular activities, life skills development and preparation for government scholarship examinations.

655

Students are studying in the school



Maruti Suzuki Podar Learn School, Sitapur, Gujarat

Other School Infrastructure Improvement Projects

School Library Project

After the successful implementation of the pilot project in FY 2024-25, the Company scaled up the School Library Project in FY 2025-26 to three government schools.

~ 1,100

Students benefitted from the library

Classroom Renovation and Rooftop Solar

112

Classrooms renovated

1,253

Furniture pieces were provided in 16 schools

4

New classrooms constructed

117 kW

Rooftop solar capacity was installed in 11 schools and 2 community institutions



Rooftop Solar Power System Installed at one of the schools



Classroom Upgradation

STEM Learning at Schools

During FY 2025-26, the Company launched a STEM learning pilot projects in two government schools, establishing Tinker Labs and conducting 30 structured STEM learning sessions.



STEM Training at Community Schools

~500

Students benefitted from the STEM and Tinker Labs and training

Common Community Asset Development in Villages

Village Infrastructure Development

The village development initiatives in the selected villages near the Company's facilities mainly focus on areas such as water, sanitation, health, education, common community assets, etc. Village-wise development plans are made for the holistic development of villages in a phased manner to improve the quality of life for the people living in the local area.



Toilet Block Constructed at Local Community School

Water Quality and Sanitation

Availability of Potable Water

The Company has constructed water ATMs to provide safe and hygienic drinking water to people in local communities.

39,000+

Households benefitting from 28 Water ATMs

Improving Sanitation and Hygiene

4,700+

Individual household toilets were constructed



One of the Water ATMs set up

Construction of Paved Roads

Internal village roads, which were unpaved and inaccessible during the monsoon, were converted into paved street roads through the initiative taken by the Company.

100+ km

Of Paved Road was laid

20 km

Of water pipelines were laid

Environmental Initiatives

Tree Plantation Project

During FY 2025-26, the Company implemented a Plantation Project, marking the first year of structured intervention in this area. The project was undertaken to enhance green cover, improve local environmental conditions and contribute to long-term ecological resilience in and around communities where the Company operates. Recognising the role of plantations in climate mitigation, biodiversity enhancement and micro-climate regulation, the initiative focused on scientifically planned afforestation using both Miyawaki (dense plantation) and conventional methods.

25,000

Native saplings planted across 5 acres through the Miyawaki method

6,255

Saplings were planted across 15 acres through conventional plantation method



Plantation Site at Manesar, Haryana



Miyawaki plantation at Finchdi village, Gujarat

Promotion of Fermented Organic Manure

The Company partnered with the Indian Agriculture Research Institute (IARI), Pusa, to promote Fermented Organic Manure (FOM) among farmers in FY 2024-25. In FY 2025-26, the initiative expanded to include research and field validation of FOM from Compressed Biogas (CBG) plants. Research covered nine states with six agricultural institutions to assess FOM's effectiveness in various agro-climatic conditions. The second phase focused on farmer outreach, providing practical guidance on FOM benefits and application to improve soil fertility. The project also advanced circular economy by converting organic residue from CBG plants into valuable agricultural inputs, reducing waste and enhancing resource efficiency.

2 lakhs+

Farmers were reached through awareness sessions on Fermented Organic Manure

530+

Front Line Demonstrations conducted at the district level across states in FY 2025-26



FOM – Pot Experiment at IARI, Pusa



FOM Project – One of the Front Line Demonstration Fields

eParivartan – Employee Volunteering Programme

During FY 2025-26, the Company continued to strengthen its employee volunteering programme, eParivartan, which channels the skills, time and commitment of employees towards meaningful community engagement. The programme provides a structured platform for employees to actively contribute to social development initiatives across education, healthcare, community care and environmental activities. Volunteering activities were organised across the Company’s offices, manufacturing locations, NGOs, schools, etc., enabling broad participation and engagement throughout the year. The programme focused on hands on involvement, allowing employees to directly engage with beneficiaries and community organisations.

5,700+

Employee volunteering hours in 2 years



eParivartan – Employee Volunteering Programme

Improving Road Safety

5.5+ Million

People trained and evaluated on safe driving across IDTRs and RSKCs since inception

86

Number of Automated Driving Test Tracks (ADTTs) have been set up by the Company across 10 states

8 IDTRs and 19 RSKCs are currently managed by Maruti Suzuki



Institute of Driving and Traffic Research, Haryana



Automated Driving Test Tracks



Automated Driving Test Tracks



Simulator based driving training

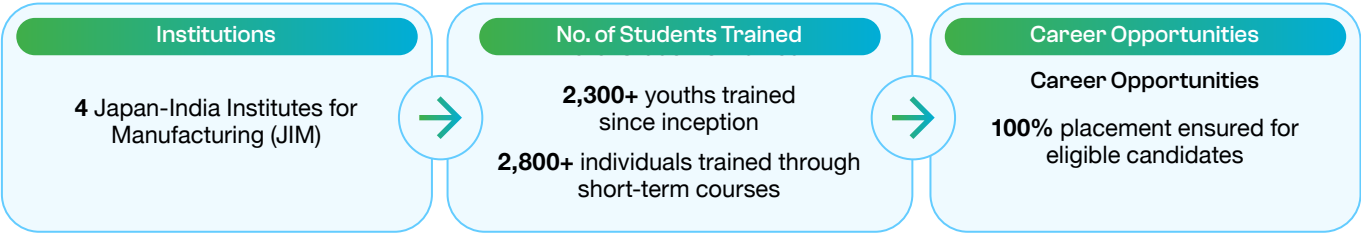


Driving skill evaluation through mobile base technology

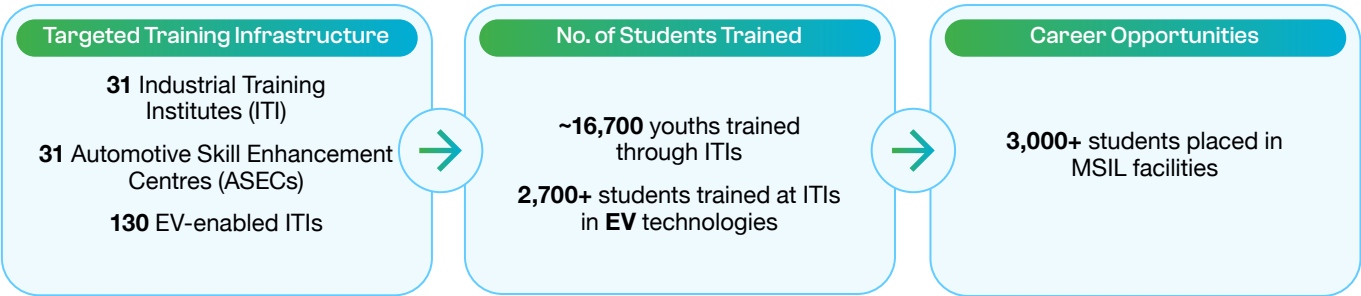
Skill Development

The Company adopts an integrated approach to skill development by strengthening training infrastructure, imparting industry-relevant competencies and facilitating career opportunities for youth.

Japan-India Institute for Manufacturing (JIMs)



Industrial Training Institute (ITI) and Automobile Skill Enhancement Centre (ASEC)



Japan-India Institute for Manufacturing

JIM serves as a flagship skilling initiative with world-class training infrastructure, delivering long-term ITI programs in multiple manufacturing trades. It has also expanded its offerings to include short-term courses for both experienced professionals and new entrants, addressing the diverse needs of the skilling ecosystem.

Short-term Training Programmes

Recognition of Prior Learning (RPL) is a programme for experienced and uncertified workers in the manufacturing sector. It includes job-specific, safety and soft-skills training, followed by assessment by external agencies. Recruit, Train and Deploy (RTD) is a programme for unemployed youth and freshers, providing role-specific training aligned with the National Skill Qualification Framework (NSQF). In FY 2025-26, 160 individuals got trained through the RTD programme.

Successful candidates receive certification from the National Council for Vocational Education and Training (NCVET).



JIM, Mehsana, Gujarat



Workshop at JIM

4 JIMs have been set up by the Company (two in Haryana and two in Gujarat)

2,300+

Youths were trained in four JIMs since inception

2,800+

Youths were trained through the Short-term training Programme



Workshop at JIM



Workshop at JIM

Industrial Training Institute

The Company undertakes the upgradation of the existing government ITIs in the country by setting up skill labs and providing specialised training to ITI students and trainers.

Automotive Skill Enhancement Centre

Recognising the importance of skilled manpower in the automobile service trade, the Company has also established Automotive Skill Enhancement Centres (ASECs) in the existing ITIs. These centres focus on improving the quality of manpower by providing specialised training in automotive servicing, maintenance, and repair. The Company has supported Automobile Skill Enhancement Centres (ASECs) in 31 ITIs pan India.

~16,700

Youths were trained in supported ITIs



Advanced Manufacturing Lab at ITI



Training at ASEC

Electric Vehicle Training at ITIs

The Company has launched a comprehensive training add-on program to handle High Voltage systems required for Battery Electric Vehicle (BEV) and Strong Hybrid Electric Vehicle (SHEV). This training programme prepares future automotive technicians to safely and efficiently handle high-voltage electric systems.

130

ITIs have been introduced with a customised BEV and SHEV training programme

2,700+

Students were trained in High voltage courses



Advanced Manufacturing Lab at ITI



Paint Workshop at ASEC

Digitalisation & Innovation

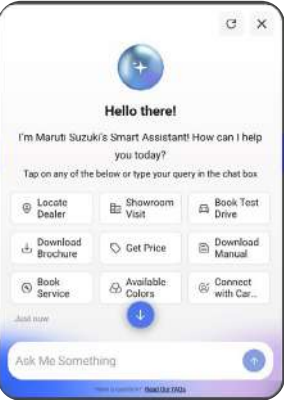


Nexaverse and Arenaverse

The Company provides an unparalleled customer experience through interactive and engaging platforms that redefine how customers explore car models, surpassing traditional methods with innovative digital experiences.

AI Companion

The AI companion delivers instant, intelligent, and scalable customer interactions over website and MS App. This tool delivers an enhanced customer experience and greater convenience throughout pre-sales and post-sales journeys by seamlessly integrating with internal systems.



130,000+
Unique users interacted*

15,400+
Leads generated*

*From Nov'25 - Mar'26

Smart Parking Solutions

In the field related to mobility convenience services, Smart parking solutions offer the customers the chance to search, pre-book, pay, and navigate parking slots.

Maruti Suzuki Smart Finance

The Company launched the Maruti Suzuki Smart Finance service to digitalise the car buying process further. It became India's first OEM to offer an online, end-to-end, real-time car finance service facility.

₹ 517,000+ Million

Worth of loans were disbursed to over 730,000 customers through Maruti Suzuki Smart Finance in FY 2025-26

Mobijoy Anzen Drive

In its commitment to road safety, the Company introduced a mobile app called Mobijoy to improve driving behaviour across its workforce. Using GPS, accelerometer, and gyroscope sensors, the app records the behaviour of the driver on indicators like over-speeding, sudden braking, hard acceleration, sharp cornering, and distracted driving. Based on individual driving profiles, the app also provides personalised training modules.

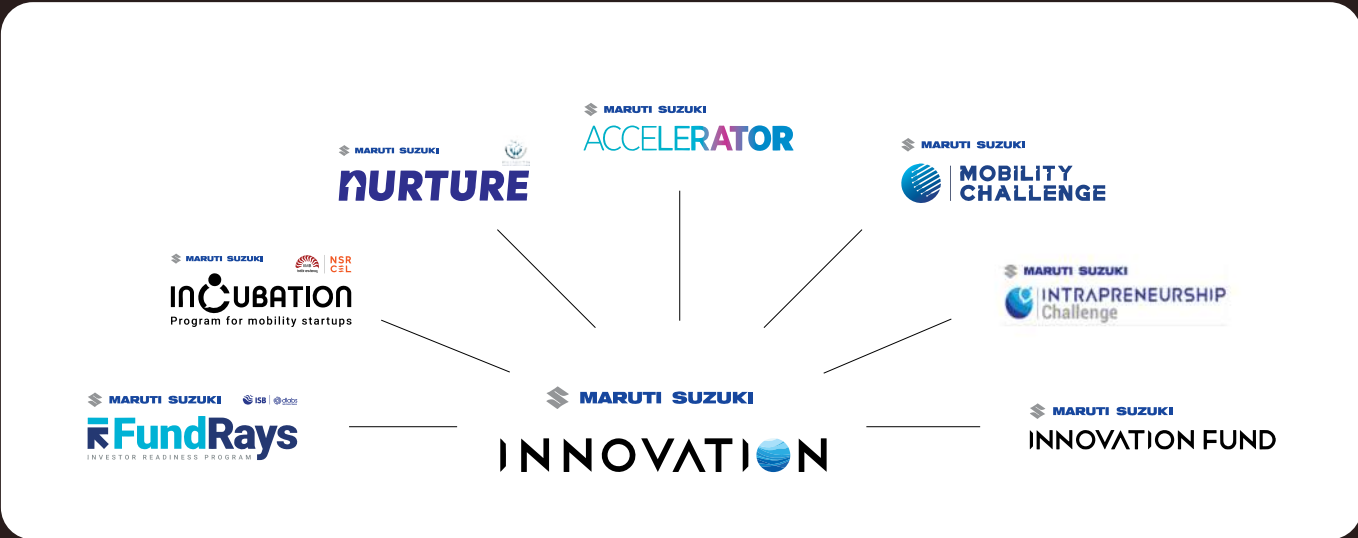
To drive engagement and foster a culture of safe driving, the platform incorporates gamified elements such as leaderboards and peer benchmarking through safe driving contests. This approach fosters healthy competition and encourages continuous improvement in driving discipline. By integrating technology with behaviour-based interventions, the Company aims to mitigate road safety risks, enhance stakeholder well-being, and reinforce its broader commitment to responsible operations.

Maruti Suzuki Innovation Programme

Maruti Suzuki Innovation is a one-of-a-kind initiative that collaborates with new-age technology startups to co-create innovative, technology-enabled solutions in the mobility space. It focuses on delivering benefits to customers and society at large, promoting youth entrepreneurship, encouraging resource-efficient and environmentally friendly solutions, and nurturing an ecosystem of innovative thinking.

Vision

Leverage open innovation by collaborating with startups and academia to drive value for the entire ecosystem



ACCELERATOR

Growth-stage startups to scale solutions and go-to-market

INCUBATION PROGRAMME

Early-stage startups building disruptive, high-impact technologies (partner: NSRCEL, IIM Bangalore)

NURTURE

Pre-incubation programme focused on regions in East, North-East, and Central India (partner: with IIM Calcutta Innovation Park (IIMCIP))

MOBILITY CHALLENGE

Global challenge platform for solving focused problem statements (partner: T-Hub, Hyderabad)

INTRAPRENEURSHIP CHALLENGE

Engaging internal talent in the company to co-create tech-solutions

FUNDRAYS

Enabling startups to access investors and scale capital

INNOVATION FUND

Strategic investments in high-potential startups

	Programme Since	Startups Screened	Startups Engaged	POC Awarded	Onboarded as Business Partners
	2019	2,700+	100	53	26
	2022	940+	34	02	01
	2020	3,000+	56	25	09
	2021	570+	37	11	02

Maruti Suzuki FundRays

During Cohort 1, founders engaged in 70+ curated investor-startup meetings, participated in 7 expert-led masterclasses, and benefitted from over 45 hours of dedicated mentoring.

Fundraised by



MSIL Innovation fund

Maruti Suzuki has invested in three startups: Dave AI, Amlgo Labs and Ravity Software Solutions.



Impact of MSIL Innovation Programme

 7,200+ Startups screened	 240+ Startups engaged	 75+ PoCs executed	 38 Startups onboarded as business partners
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Ability of startups to raise capital has increased after joining the MSIL Innovation Programme

₹ 11,000+ Million

Fund raised (3X increase in total capital raised)

11x
Growth in valuation

7x
Growth in clientele

15x
Growth in revenue

5x
Growth in team size

Startups Onboarded as Business Partners

AI & Analytics



Immersive Tech



Mobility & Telematics



Internet of Things



AGV/AMR



Sustainability



Cybersec





Maruti Suzuki Quest for Clean Air

Launched in October 2025 in partnership with the Foundation for Innovation & Technology Transfer (FITT), IIT Delhi. This initiative is designed to identify and empower startups with developing innovative technologies to address air pollution in the Delhi NCR region. The strategic partnership leverages open innovation, cutting-edge research infrastructure, and industry expertise to tackle the air pollution challenge through both preventive and remedial measures.

Thematic Focus Areas

Innovate to Clean: (solutions designed to clean the polluted air) and Innovate to Breathe (solutions that make it easier and safer to breathe in unclear air), Crop Residue Management and air quality monitoring.



Digitalisation and Innovation Impact Story

Digitalisation and Co-creation across Value Chain

Through startup collaborations and digital innovation, the Company is embedding advanced technologies across its operations and customer journey. These initiatives are enhancing customer convenience, strengthening safety, improving product quality, increasing operational efficiency, and building capabilities across the broader mobility ecosystem.

Elevating Customer Convenience	Enhancing Behavioural Safety	Improving Product Quality	Driving Operational Efficiency	Strengthening Ecosystem Capabilities
Digital innovation is improving the entire customer journey from discovery to purchase to ownership, making mobility simpler and more accessible.	Digital solutions are being deployed to improve driving behaviour, workplace safety and risk prevention through real-time monitoring and analytics.	Advanced analytics and digital platforms are helping shift quality management to predictive prevention.	Digital technologies and startup-led solutions are improving productivity, reducing downtime and optimising energy consumption across operations.	Leveraging advanced technologies such as AI, AR to strengthen capabilities across the value chain.
Use Case	Use Case	Use Case	Use Case	Use Case
Digital showroom and online engagement platforms	Driving behaviour improvement using telematics and gamification	AI-based failure prediction model	AI-led logistics optimisation and route planning	AI-enabled diagnostic support for service technicians
Smart parking and connected mobility solutions	AI-Powered safety surveillance for construction sites	IoT-enabled real-time quality monitoring	Robotics-enabled warehouse automation	AR-led training and skill evaluation
Accessibility features such as swivel seat solutions – 'Assistive mobility tech for elderly and disabled'	Predictive alerts to reduce safety incidents	Data-driven product improvement insights	Real-time equipment energy monitoring systems	Strengthening digital security capabilities
		Assistive mobility tech for elderly & disabled	Predictive maintenance of machines (IOT)	

Value Created through Innovation

Manufactured Capital	Intellectual Capital	Human Capital	Social and Relationship Capital	Natural Capital
Higher productivity, better asset utilisation and operational excellence	AI, analytics and digital platforms driving continuous innovation	Safer workplaces, enhanced skills and future-ready talent	Stronger ecosystem, partnerships and community impact	Energy efficiency, lower emissions and responsible resource use

External Environment



Economic Conditions

India's economy remained resilient during FY 2025-26, despite geopolitical uncertainty, trade disruptions and commodity volatility. GST reduction on cars improved affordability and revived participation from first-time buyers, particularly in the small car segment, a key driver of sustained industry growth.

Geopolitical developments continue to create uncertainty around commodity prices, energy costs, logistics networks and supply chain stability. Besides, geopolitical tensions and the emergence of tariff barriers pose risks to global trade and market access.

Increasing acceptance of India-manufactured vehicles and recently concluded Free Trade Agreements (FTAs) with key markets such as the UK and EU are creating new opportunities for automotive exports. These developments are strengthening India's position as a global automotive manufacturing hub and expanding the growth potential of the automotive industry.

India's low passenger vehicle penetration, rising incomes and increasing aspirations for personal mobility continue to provide substantial growth opportunities for the industry.



Strategic Response

To mitigate near-term risks, the Company continues to focus on cost optimisation, localisation, strengthening supply chain resilience, developing alternate sources of supply and expanding its supplier base.

Reflecting confidence in long-term domestic and export opportunities, the Company increased its annual production capacity from approximately 2.4 million units to 2.9 million units during FY 2026-27 and remains on course to achieve its medium-term objective of expanding annual production capacity to 4 million units. Supported by Suzuki Motor Corporation's global network and diversified presence across international markets, exports are expected to remain an important pillar of the Company's long-term growth strategy.



Climate Change

Climate change continues to reshape the automotive industry globally. The pace and nature of the mobility transition is expected to vary across markets depending on economic conditions, infrastructure readiness and resource availability.

Several emerging powertrain technologies are yet to achieve the level of cost competitiveness required for widespread adoption in a price-sensitive market such as India. In addition, supply chains for certain critical materials remain concentrated, creating potential cost and availability risks.

For India, balancing carbon reduction with affordability, accessibility and suitability to local resource conditions remains critical. Consequently, Battery Electric Vehicles (BEVs), Strong Hybrid Electric Vehicles (SHEVs), CNG, biofuels and other low-carbon technologies are expected to complement one another in reducing emissions.



Strategic Response

The Company continues to pursue a multi-powertrain strategy comprising BEVs, SHEVs, CNG, Compressed Biogas (CBG) and ethanol-compatible vehicles. The Company believes a multi-pathway decarbonisation approach will maximise carbon reduction, enable customers to choose solutions best suited to their needs, diversify technology risks and support long-term business resilience and financial health.

Recognising that product use accounts for the majority of a vehicle's lifecycle emissions, the Company remains focused on reducing emissions through multiple powertrain technologies. At the same time, it is pursuing greenhouse gas reduction opportunities across the value chain, including manufacturing operations, energy consumption, logistics and the supplier ecosystem.



Regulatory Landscape

The global automotive industry is undergoing a once-in-a-century transformation, resulting in a rapidly evolving regulatory landscape. Accordingly, the regulatory environment in India is shaping up.

Given the breadth of the Company's product portfolio and powertrain offerings, regulatory compliance is resource-intensive. The sudden regulatory changes and non-tariff barriers have the potential to influence market access and export competitiveness.



Strategic Response

Access to Suzuki Motor Corporation's technological capabilities remains a critical enabler for timely regulatory compliance across domestic and international markets. Simultaneously, the Company continues to strengthen its engineering, testing and regulatory preparedness capabilities through investments in advanced infrastructure and the Rohtak R&D facility. These efforts enhance its ability to meet evolving regulations while continuing to deliver safe, efficient and technologically advanced mobility solutions.



Competitive Landscape

India's growing importance as the world's third-largest passenger vehicle market is expected to intensify competition and accelerate innovation across the industry.

With annual passenger vehicle sales approaching 5 million units, India has emerged as one of the world's most important automotive markets. Continued economic growth, rising incomes and favourable demographic trends are expected to further enhance its attractiveness for both domestic and global automotive players.

Importantly, the Company believes that a changing competitive landscape ultimately benefits customers by driving innovation, improving product offerings and enhancing overall value.



Strategic Response

The Company continues to strengthen its competitiveness through product portfolio expansion, localisation, manufacturing excellence and access to advanced technologies through Suzuki Motor Corporation. Ongoing investments in product development, safety, quality and customer experience are aimed at sustaining long-term competitiveness in an evolving market environment.



Changing Customer Preferences

The Indian passenger vehicle market is simultaneously witnessing the revival of affordable mobility and continued premiumisation. While demand for small cars has improved, SUVs continue to account for a significant share of industry volumes. In today's digitally connected world, customer expectations are evolving rapidly. New-age buyers seek premium styling, advanced technology, enhanced comfort and convenience, and connected features.

Growing preference for CNG, hybrid and electric vehicles, rising demand for Advanced Driver Assistance Systems (ADAS), and increasing expectations around connected features and digital experiences are reshaping product development priorities across the industry.



Strategic Response

The Company continues to broaden its portfolio across vehicle segments and powertrain technologies. The Company has plans to launch 7 SUVs in the next 5 years. Investments in safety, connectivity, convenience features and multiple powertrain options are aimed at meeting evolving customer expectations. The Company is also expanding the availability of advanced technologies such as ADAS, connected vehicle solutions and digital interfaces across its portfolio while maintaining a strong focus on affordability and customer value.

To improve the affordability and scalability of emerging technologies, the Company is accelerating localisation through advanced development initiatives and undertaking focused value engineering and value analysis activities. These efforts support wider adoption of advanced technologies while preserving customer value.

Stakeholder Engagement

The Company's collaborative approach is central to its prominence in the Indian automobile industry. It regularly engages with internal and external stakeholder groups, identified based on their association with the Company and their influence on its value creation process. In addition, the Company engages with its stakeholders to identify material issues that are both operational (short-term) and strategic (long-term). This helps identify material issues that could impact the Company's economic, social, and environmental performance. By continually engaging with stakeholders on matters of mutual interest, the Company ensures protection and value creation across all capitals. The feedback received through various engagement channels enables the Company to understand stakeholders' views and concerns and subsequently devise suitable action plans.

Stakeholder Identification	Dependence	Responsibility	Influence
	Stakeholders who are dependent on the Company's activities, products or services and on whom the Company is dependent for its operations.	Stakeholders towards whom the Company has legal, commercial and moral responsibilities.	Stakeholders who can impact the Company's decision-making ability.

Stakeholder Engagement Channels	
Employees	Identified as Vulnerable and Marginalised GroupsNO
Engagement Activities	Engagement Frequency
Managing Director's communication meeting with mid-level managers and above on business performance, developments in the external environment and business priorities	Quarterly
Divisional communication meetings on business performance and developments	Monthly
Managing Director's meeting with union representatives	Monthly
HR Head and Production Head interaction with unions	Monthly
Plant and Functional Heads' interactions with workers	Monthly
Coffee with HR to engage employees on HR policies and initiatives	Bi-monthly
MS Xpress - Survey to understand Employees' needs and gauge their satisfaction levels	Bi-annual
#NoFilter to engage employees on HR policies and initiatives	Monthly
Suggestion schemes, quality circles and safety circles	Ongoing
Family Connect activities (family meets, factory visits, sports events, children and parental counselling)	Ongoing
Safety Month – a month-long engagement activity, including the families of employees, to sensitise, educate and share best practices related to occupational safety	Annual
Environment Month – A month-long engagement activity to sensitise, educate and reinforce Reduce, Reuse, Recycle (3R) practices	Annual
National Road Safety Month - A month-long engagement activity to sensitise, educate and reinforce responsible driving behaviour and defensive driving	Annual
Compliance Month - A month-long engagement activity to sensitise, educate and reinforce the belief that ‘Compliance is an integral part of working at Maruti Suzuki’	Annual
Amber - Chief Listening Officer – A chatbot to empathetically listen, analyse, and act on employee concerns at scale	Ongoing
Stay and exit interviews	Ongoing

Customers	Identified as Vulnerable and Marginalised GroupsNO
Engagement Activities	Engagement Frequency
Gauging customers' perception on products and brands through customer clinics and research	Ongoing
Social media listening and engagement	Ongoing
Initial quality survey to understand customer perceptions on product quality	Ongoing
Customer meets and surveys to gauge customer satisfaction levels	Ongoing
Mega service camps to understand and resolve customer concerns	Ongoing
Customer care cell for 24x7 customer support	Ongoing
Shareholders	Identified as Vulnerable and Marginalised GroupsNO
Engagement Activities	Engagement Frequency
Annual general meeting	Annual
Press releases and e-mails	Ongoing
Investor interactions	Ongoing
Suppliers	Identified as Vulnerable and Marginalised GroupsNO
Engagement Activities	Engagement Frequency
Maruti Suzuki Suppliers' Welfare Association (MSSWA) – A forum for suppliers to interact with the Company's top management	Ongoing
Quality Month - A month-long engagement activity to enhance quality consciousness among suppliers	Annual
Quality communication meets	Ongoing
Best practice-sharing through Quality Learning Centre	Ongoing
Value Analysis and Value Engineering (VA-VE) programme to achieve cost competitiveness by collaborating with suppliers	Ongoing
Vendor conference - Strategy meeting at the start of the year with the Company's top management	Annual
Comprehensive Excellence Programme to upgrade supplier capabilities	Ongoing
Vendor HR meet to sensitise supplier CEOs on HR topics	Ongoing
Compliance Month – A month-long engagement activity to sensitise, educate and reinforce the belief that ‘Compliance is an integral part of doing business with Maruti Suzuki’	Annual
Awareness session and assessment for adherence to Substances of Concern (SOC) restriction (as per MSIL Green Procurement Guidelines)	Ongoing
System improvement programme for suppliers' manufacturing facilities	Ongoing
Skill Development of suppliers shop floor manpower	Ongoing
Assessment of the cybersecurity posture of MSIL parts suppliers	Monthly
Local Community	Identified as Vulnerable and Marginalised GroupsNO
Engagement Activities	Engagement Frequency
Consultation with local residents around manufacturing locations on community development needs	Ongoing

Stakeholder Engagement

Dealers		Identified as Vulnerable and Marginalised Groups	NO
Engagement Activities		Engagement Frequency	
Dealer conference – Strategy meets at the start of the year with the Company’s top management		Half-yearly	
Lakshya – A dealer forum to understand operational issues		Bi-annual	
Gati – New Dealer Orientation Programme		Ongoing	
Guidance on business and financial matters		Ongoing	
Disha – An engagement to handhold and groom new dealer partners		Ongoing	
Junoon – An engagement with second generation dealer partners		Half-yearly	
Quality communication meets		Ongoing	
Compliance Month – A month-long engagement activity to sensitise, educate and reinforce the belief that ‘Compliance is an integral part of doing business with Maruti Suzuki’		Annual	

Government and Regulatory Authorities		Identified as Vulnerable and Marginalised Groups	NO
Engagement Activities		Engagement Frequency	
Participation in committees set up by the Society of Indian Automobile Manufacturers, the Government, and Trade Associations on policy and regulations		Ongoing	

Important Stakeholder Queries, Needs and Expectations Identified during the Engagement

Stakeholder	
Important Stakeholder Queries, Needs and Expectations Identified	The Company's Response to Stakeholders' Needs and Expectations
Health and well-being	Page 89-91
Capability development	Page 278-279
Career development and progression	Page 278
Maintaining cordial industrial relations	Page 280
Digitalisation of business processes/Virtual training	Page 99
Social security measures	Page 88
Welfare measures	Page 88
Flexible working arrangement	Page 277

Customers	
Important Stakeholder Queries, Needs and Expectations Identified	The Company's Response to Stakeholders' Needs and Expectations
Superior products and technologies at attractive prices	Page 58
More digitalisation for convenient and hassle-free sales and service processes	Page 99
Increased product offerings in the SUV segment	Page 3
Easy vehicle financing options	Page 99
Enhanced space utility in CNG vehicles	Page 285
Strengthening EV charging ecosystem	Page 21

Shareholders and Investors	
Important Stakeholder Queries, Needs and Expectations Identified	The Company's Response to Stakeholders' Needs and Expectations
Choice of future powertrain strategy of the Company	Page 284
Plan to use the excess cash on the books of the Company	Page 106
Strengthening the Company’s product offerings in the SUV segment	Page 3

Suppliers	
Important Stakeholder Queries, Needs and Expectations Identified	The Company's Response to Stakeholders' Needs and Expectations
Maintaining business continuity	Page 293
Making the suppliers future ready - ESG practices, deeper localisation including new technology components and risk management	Page 84
A digital knowledge management portal to create a compendium of best practices	Page 84
Improving the capability of the supply chain, safety practices, quality management, and managing industrial labour relations	Page 287
Skill development for employees of supplier partners	Page 84

Dealers	
Important Stakeholder Queries, Needs and Expectations Identified	The Company's Response to Stakeholders' Needs and Expectations
Strengthening the product line-up in SUVs	Page 3
Digitalisation of sales and service business processes	Page 100
Skill development of dealer sales executives	Page 84
Grooming of second-generation dealer partners	Page 84

Local Community	
Important Stakeholder Queries, Needs and Expectations Identified	The Company's Response to Stakeholders' Needs and Expectations
To improve health and sanitation facilities	Page 94
To ensure potable water availability	Page 94
To improve school infrastructure	Page 94

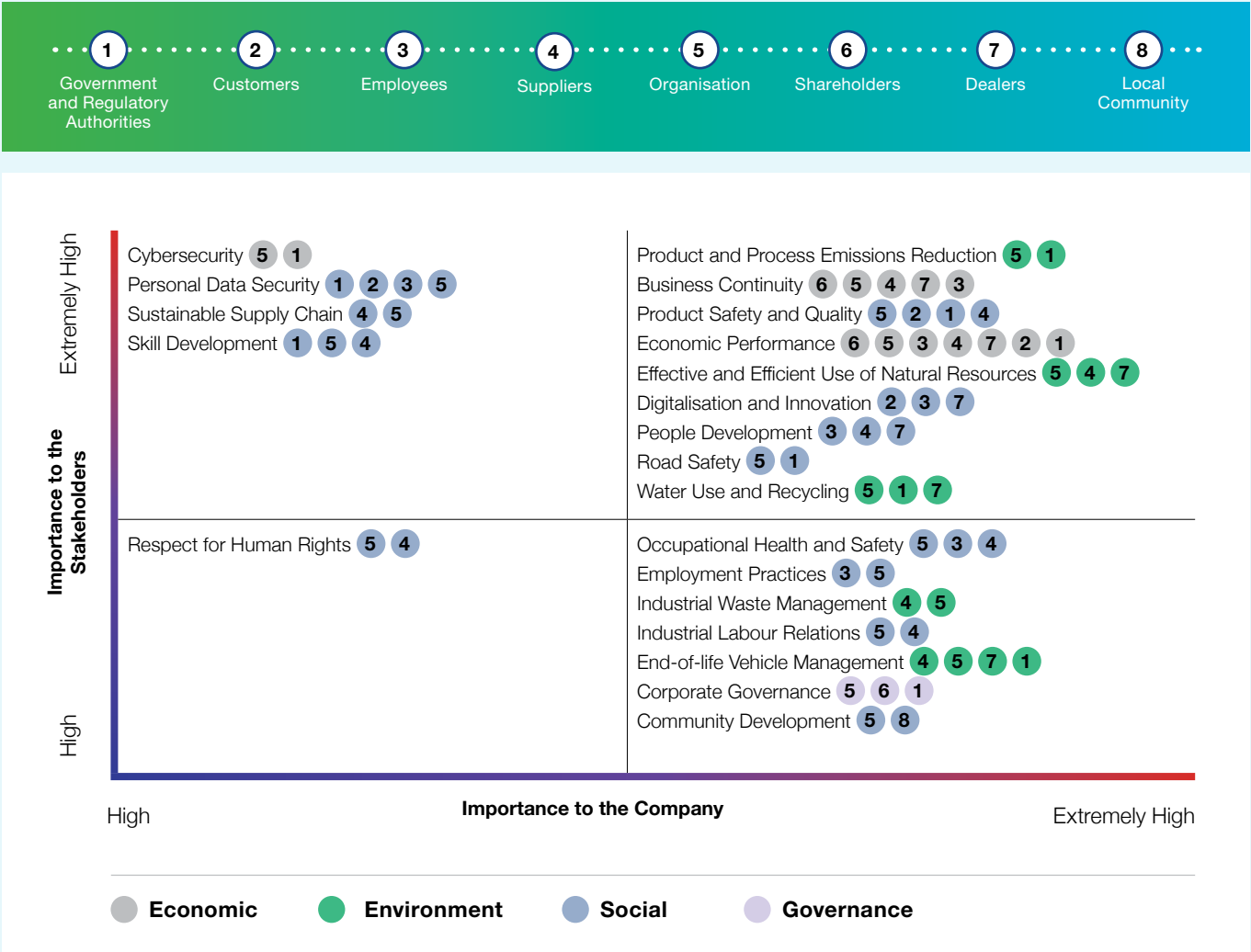
Government and Regulatory Authorities	
Important Stakeholder Queries, Needs and Expectations Identified	The Company's Response to Stakeholders' Needs and Expectations
Reduce the carbon footprint of the fleet	Page 284
Improve vehicle safety	Page 85
Improve cybersecurity	Page 294
Improve road safety to prevent fatalities in road accidents	Page 97
Make in India – Enhance value addition and generate more local jobs	Page 60
Skill India – Skill development to create better livelihood and employment opportunities	Page 97
Start-up India – Encourage entrepreneurship in India	Page 101
Water conservation	Page 78

Material Topics

Through stakeholder engagement activities and changes in the external operating environment, the Company has identified the topics that are material to its business and stakeholders. During the reporting period, the list of material topics presented in the Annual Integrated Report 2024-25 was revalidated through internal stakeholder consultations, which considered the views and opinions expressed by internal and external stakeholders.

The identified material issues were analysed and prioritised based on its importance for the organisation and its stakeholders. The material issues significant to the Company and its stakeholders were identified and suitably incorporated in the Company’s plan. The material topics presented here also contain certain focus areas. These focus areas do not have any adverse impacts so far, but as a responsible corporate, the Company places utmost importance and allocates resources to contribute positively to all its stakeholders.

Stakeholder Groups



As per the IIRC framework, based on which this Report has been prepared, an organisation's resources and relationships are collectively referred to as capitals. They are categorised as financial, manufactured, intellectual, human, social and relationship, and natural capitals. During the preparation of this report, each material topic is mapped against the capitals in order to showcase a cause-and-effect relationship.

The United Nations’ SDGs are part of an ambitious global plan to end poverty, protect the planet, promote prosperity and ensure peace for all. The Company strives to align its business activities to the SDGs. As a first step, the Company mapped the material topics to the SDGs to understand the goals to which it can best align. During this exercise, careful consideration has been given to align the Company's business activities with the applicable goals.

Material Topics

Product and Process Emission Reduction				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
- Optimising energy use across the value chain and reducing emissions from products - Ensuring compliance in a rapidly evolving regulatory landscape - Pursue multi-powertrain technology pathway to reduce emissions while preserving affordability, customer choice, energy security and suitability to local resource availability	MSIL, Suppliers and Dealers	 	  	Reducing carbon footprint of the fleet (Page 284) Carbon Reduction Technologies (Page 33) Environment Performance (Page 64) GHG Risk Management (Page 106)
Business Continuity				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
Mitigating risk of disruption in the value chain	MSIL, Suppliers and Dealers	    		Risk Management (Page 293) Management Discussion and Analysis (Page 256)
Product Safety and Quality				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
- Focusing on designing and manufacturing safe vehicles - Complying with evolving regulations on vehicle safety - Institutionalising a ‘zero defect’ philosophy across the value chain, in the face of increasing scale and complexity of business, to build reliable and safer vehicles	MSIL, Suppliers and Dealers	  	 	Safety Technologies (Page 33) Safety of Vehicles (Page 85) Quality Assurance (Page 273)
 Financial Capital		 Intellectual Capital		 Social and Relationship Capital
 Manufactured Capital		 Human Capital		 Natural Capital

Economic Performance				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
Creating economic value in the short-, medium- and long-term for all stakeholders	MSIL, Suppliers and Dealers			Economic Performance (Page 60) Way Forward (Page 120-121)
Effective and Efficient Use of Natural Resources				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
Maximise resource efficiency and promote circular economy principles to conserve natural resources	MSIL and Suppliers			Environmental Performance (Page 64) Conservation of Natural Resources and Environmental Protection (Page 269)
Digitalisation and Innovation				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
Improve efficiency, visibility, and data-driven decision-making across the value chain, supporting scalable growth and long-term competitiveness	MSIL and Dealers		 	Value Creation Process (Page 58) Digitalisation and Innovation (Page 100) Maruti Suzuki Innovation Programme (Page 101)
People Development				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
- Augmenting the competencies and skills of employees in emerging and advanced technologies - Ensuring cultural continuity	MSIL, Suppliers and Dealers		  	People Practices (Page 145) Social Performance (Page 80) Learning and Development (Page 159)
Road Safety				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
Contributing to social issues relevant to the automobile sector	MSIL		 	Road Safety (Page 97)

Water Use and Recycling

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
Embracing water stewardship across the value chain to prevent degradation and meet resource requirements in the face of increasing water stress	MSIL			Environment Performance (Page 64) Water Management (Page 78) Zero Liquid Discharge (Page 78)

Occupational Health and Safety

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
- Promoting safety, employee well-being and workplace ergonomics - Institutionalising a 'zero accident' philosophy	MSIL, Suppliers and Dealers			Occupational Health and Safety (Page 81) Social Performance (Page 80) Safety Assessment Across Value Chain (Page 82)

Employment Practices

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
Striving to become an employer of choice	MSIL		   	People Practices (Page 145) Social Performance (Page 80)

Industrial Waste Management

Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
- Minimizing waste generation through 3R practices - Ensuring responsible waste management through maximising waste recycling, promoting industrial symbiosis and disposal of hazardous waste	MSIL			Waste Management (Page 77)

 Financial Capital
 Manufactured Capital

 Intellectual Capital
 Human Capital

 Social and Relationship Capital
 Natural Capital

Industrial and Labour Relations				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
Striving to achieve a happy, harmonious and safe work culture and ensure operational continuity	MSIL and Suppliers		  	Industrial Relations Environment (Page 280)

End-of-Life Vehicle Management				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
Continuing best practices on end-of-life vehicle management to contribute towards a circular economy	MSIL and Suppliers			End-of-Life Vehicle Management (Page 137)

Corporate Governance				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
- Maintaining shareholder trust - Ensuring the highest standards of business ethics transparency and accountability	MSIL		 	Governance (Page 180)

Community Development				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
- Maintaining the social licence to operate - Contributing to national developmental priorities	MSIL		  	Community Development (Page 94)

Cybersecurity				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
Securing the Company's confidential information for business continuity	MSIL			Risk Management (Page 294)

Personal Data Privacy				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
Protecting the personal information of employees, customers and other stakeholders	MSIL			Risk Management (Page 118)

Sustainable Supply Chain				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
- Mitigating operational and reputational risks resulting from suppliers' non-compliance - Minimising the environmental footprint and promoting social responsibility across the supply chain	MSIL and Suppliers		 	ESG Performance in Supply Chain (Page 286) Skill Development Projects (Page 86)

Skill Development				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
- Enhancing the employability of the youth by imparting the skill sets required within the industry - Partnering with the Government in its 'Skill India' mission	MSIL			Skill Development Projects (Page 86)

Respect for Human Rights				
Relevance to the Company	Boundary	Associated Capitals	Alignment with the UN SDGs	Location in the Report
- Continuing socially responsible business practices - Mitigating business disruption risks	MSIL, Suppliers and Dealers			Contribution to the SDGs (Page 122-125) Social Performance (Page 80)

 Financial Capital

 Manufactured Capital

 Intellectual Capital

 Human Capital

 Social and Relationship Capital

 Natural Capital

Risk Management

The Company understands that effective risk management is critical in meeting its strategic objectives and achieving sustainable growth. It has a structured risk management process, which is overseen by the Risk Management Committee. This Committee monitors and reviews the Company's risk management plan as per relevant provisions of the Companies Act, 2013, and Listing Regulations. Accountability for the mitigation of each risk is assigned to the identified risk owners.

The Company applied the net risk principle to determine its risks. The top management monitors mitigation measures to counter these risks. If the following risks manifest, they have negative implications.



Risk of Supply Disruption Due to Natural and Human-made Disasters

Mitigation Measures

- Maintaining close communication with suppliers
- Strengthening supplier capabilities and improving their resilience
- Diversification of procurement source - Alternate suppliers/locations
- Enhanced focus on localisation
- Temporary increase in the inventory of components
- Use of advanced technologies for prevention and quick suppression of fire

Related Material Topics

Sustainable Supply Chain

Occupational Health and Safety

Business Continuity

Industrial Labour Relations



Risks Associated with Increased Scale of Operations

Mitigation Measures

- The Company is significantly expanding its manufacturing capacity.
- To support this growth, resources such as human capital, financial capital and expertise will need to increase significantly, while decision-making timeframes must decrease
- Stakeholder partners, including suppliers, dealers, and transporters, will need to scale up operations aligned with the Company's expansion plans
- Collaborate with stakeholders to anticipate challenges associated with rapid scaling and manage increased operational scale effectively

Related Material Topics

Economic Performance

People Development

Innovation and Digitalisation

Sustainable Supply Chain



Risk of Lower Cost Competitiveness in Emerging and Advanced Technologies

Mitigation Measures

- Advance development to fast-track localisation
- Focused cost optimisation through Value Engineering and Value Analysis
- Alternate sourcing
- Developing new suppliers

Related Material Topics

Economic Performance

Product and Process Emission Reduction



Sudden and Steep Inflation in Commodity Prices Impacting Profitability

Mitigation Measures

- Consumption optimisation.
- Alternate materials
- Increasing material circularity
- Commodity hedging, forwards, contracts

Related Material Topics

Effective and Efficient Consumption of Natural Resources

Economic Performance



Guarding Confidential Information and IT Systems

Mitigation Measures

- Establishment of a Security Operations Centre (SOC) to detect IT security incidents
- Implementation of sandboxing technology to ensure proactive malware detection and containment
- Periodic vulnerability assessment and penetration testing
- Use of data leak prevention and information rights management
- Regular user awareness programmes to sensitise users on phishing attacks
- Periodic cybersecurity assessments at component suppliers and taking measures to strengthen cybersecurity

Related Material Topic

Cybersecurity



Strengthening the Capacity and Capability for Ensuring Future-readiness

Mitigation Measures

- Skilling employees and value chain partners on new and advanced technologies
- Building an internal talent pipeline across levels
- Creating a talent pool for both the Company and its value chain partners
- Undertaking measures to motivate and retain talent
- Ensuring cultural continuity - sustaining the organisational values

Related Material Topics

People Development

Employment Practices

Way Forward

Business Development

Key Measures	Material Topics
- Extending product portfolio by bringing in aspirational, environment-friendly, and safer products with support from Suzuki Motor Corporation - Scaling up the manufacturing capacity significantly - Increasing SUV and BEV product line-up - Increasing SHEV product line-up - Expanding CNG product line-up - Introducing Flex Fuel Vehicle and explore the use of Compressed Biogas (CBG) - Enhancing the focus on digital marketing and targeted marketing techniques - Expanding warehouses and part distribution centres for quick availability of aftermarket parts - Expanding the network to be nearer to the customers and tapping new market opportunities - Scaling up the pre-owned car business - Contributing to the Government of India's flagship 'Make in India' initiative, increasing exports - Partnering with startups to co-create technological solutions	- Economic Performance - Products and Process Emission Reduction - Product Safety and Quality - Innovation and Digitalisation Financial benefit

Technology

Key Measures	Material Topics
- The Company continues to pursue a multi-powertrain strategy comprising BEVs, SHEVs, CNG, Compressed Biogas (CBG) and ethanol-compatible vehicles. The Company believes a multi-pathway decarbonisation approach will maximise carbon reduction, enable customers to choose solutions best suited to their needs and diversify technology risks - Managing regulatory compliances with support from SMC - Introducing new-age technologies with support from SMC - Pursuing Industry 5.0 to continuously improve product quality - Using data analytics for effective and efficient decision-making	- Product and Process Emissions Reduction - Product Safety and Quality - Innovation and Digitalisation Financial benefit

Cost Competitiveness

Key Measures	Material Topics
- Focusing continually on cost optimisation programmes such as localisation, value analysis and value engineering, among others - Continue to focus on flagship employee suggestion scheme 'Sujhav Sangrehika' to optimise costs and improve resource usage efficiency - Partnering with startups to co-create technological solutions that improve productivity and increase operational efficiency of business processes	- Economic Performance - Innovation and Digitalisation Financial benefit

Capability Building

Key Measures	Material Topics
- Enhancing capabilities for designing, developing and testing new models - Building capabilities in new energy and advanced technologies - Capability building of supplier and dealer workforce - Increasing the use of digital training platforms across the value chain - Creating a talent pool in sync with the increasing scale of business - Developing an industry-ready workforce and minimising the skill gap - Ensuring cultural continuity	- People Development - Skill Development - Innovation and Digitalisation - Product Safety and Quality - Product and Process Emissions Reduction Financial benefit

Sustainable Practices (ESG Measures)

Key Measures	Material Topics
- Adopting measures for energy conservation and emissions reduction - Increasing the use of renewable energy for manufacturing cars by expanding capacity of captive solar power generation to 319 MWp by FY 2030-31 and procuring green power from external sources to reduce Scope 1 and 2 carbon dioxide emissions - Ensuring the materials used in the products are 85% recyclable - Monitoring and controlling the usage of Substances of Concern (SoC) through the IMDS - Scaling up vehicle scrappage facility to handle end-of-life vehicles and promote circularity - Promoting the 3R principle and waste management techniques across the value chain for effective and efficient use of natural resources - Increasing the use of eco-friendly modes of vehicle dispatch like railway logistics - Increasing water recycling and undertaking water conservation measures across the value chain - Promoting a green supply chain - Undertaking measures to continuously improve occupational and non-occupational health and safety - Undertaking social security measures and welfare schemes for employees - Maintaining cordial industrial labour relations - Undertaking road safety initiatives - Pursuing community development measures in the areas of water, health and hygiene, and education - Contributing to the Government of India's Skill India mission to upskill youth seeking gainful employment - Strengthening internal control measures amidst increasing complexities due to the growing scale of the business - Focusing on business conduct and ethics	- Product and Process Emissions Reduction - Effective and Efficient Use of Natural Resources - End-of-Life Vehicle Management - Industrial Waste Management - Water Use and Recycling - Employment Practices - Occupational Health and Safety - Road Safety - Corporate Governance - Community Development - Industrial Labour Relations - Respecting Human Rights Financial benefit

Risk Management

Key Measures	Material Topics
- Focusing on ensuring business continuity - Undertaking a comprehensive excellence programme for suppliers in areas of safety, quality, HR, financial health, and compliance - Acquiring and retaining talent - Undertaking mitigation measures to effectively and efficiently manage the increasing scale of operations - Managing risks related to cybersecurity and data security	- Business Continuity - Cybersecurity - Personal Data Security - Economic Performance - People Development - Innovation and Digitalisation

Positive

Alignment with Sustainable Development Goals

3

GOOD HEALTH AND WELL-BEING



Ensure healthy lives and promote well-being for all at all ages

Initiatives to Improve Road Safety

Road Safety Education

- Imparting quality driving training and education.
- Around 375,000 people were trained across 8 Institutes of Driving and Traffic Research and 19 Road Safety Knowledge Centres in association with 6 State Governments. About 5.5 million people have been trained in the last 25 years.

PG 96

- The Company also deploys its First Responder Training (FRT) modules, upskilling around 37,000 bus, truck and cab drivers to provide first aid during the ‘golden hour’.

Automated Driving Test Track (ADTT)

- In partnership with the Transport Departments of Delhi, Uttarakhand, Bihar, Haryana and Uttar Pradesh, the Company has set up 86 automated ADTTs until now, of which 14 are located in Delhi, 17 in Uttar Pradesh, 7 in Bihar, 4 in Uttarakhand, 2 in Haryana, 25 in Rajasthan, 1 in Jammu, 1 in Chhattisgarh, 5 in Andhra Pradesh, and 10 in Tamil Nadu.
- At ADTTs, we have implemented a hybrid technology solution that combines mobile-based facial recognition cameras within the vehicle and strategically positioned fixed trackside cameras. Together, these systems provide real-time monitoring and comprehensive assessment of drivers' skills, adherence to test requirements, and overall performance.

PG 96

Initiatives for Health and Well-being

For the Community

- In partnership with the philanthropic arm of Zydus Group, the Company established a multispeciality hospital in Sitapur, Gujarat, under its CSR programme. The hospital has served over 150,000 people from 400 nearby villages and offers advanced cardiac and orthopaedic care, including angioplasty, hip replacement and knee replacement procedures.
- The Company has implemented an anaemia reduction project, aligned with the Government of India's Anaemia Mukh Bharat initiative, in Gurugram and Rohtak regions, benefitting more than 33,000 women and children so far.
- Over 5,700 hours of employee-volunteering as a part of the programme, ‘eParivartan’, covering activities like blood

donation drives, sapling plantations, engaging with old age homes, orphaned children, wheelchair assembly and donation.

PG 89

For Employees

- The Company takes care of its employees' health even after their superannuation through a flagship post-retirement medical benefit scheme. MSIL is first in the industry to provide such a healthcare scheme. This social security measure also covers the spouse of the employee. Over 1,350 employees, including their spouses, have benefitted from this scheme in FY 2025-26.
- The medicare benefit scheme provided to employees during their employment covers spouses, dependent children, and parents. ~13,500 employees and their families benefitted from the medicare scheme in FY 2025-26.
- Over 15,450 employees and their spouses benefitted under the periodic health checkup scheme in FY 2025-26.

PG 88

For Dealer Service Partners:

- In FY 2025-26, paint operations at dealer partners' workshops were migrated from solvent-based to water-based paints, reducing environmental impact.

PG 140

4

QUALITY EDUCATION



Ensure inclusive, equitable and quality education and promote lifelong learning opportunities for all

Improving Primary Education

- The Company, in partnership with the Podar Education Network, established a school in Sitapur, Gujarat, which became operational in 2021 and provides primary and secondary education. More than 650 children from nearby local communities are studying in the school.

PG 166

- The Company established libraries in three government schools, benefitting about 1,100 students. STEM and tinkering labs were set up in two government schools, benefitting ~500 students. The Company also constructed four classrooms and renovated 112 classrooms in community schools.

PG 171

5

GENDER EQUALITY



Providing Vocational Training to Youth

- The Company supports 144 Industrial Training Institutes (ITIs) nationwide that have imparted vocational training to around 19,400 students so far.
- The Company installed high voltage (EV and SHEVs) training equipment in 130 ITIs. Through this facility, more than 2,700 students were trained in FY 2025-26.
- The Company also started four Japan India Institutes for Manufacturing (JIM) — two in Gujarat and the other two in Haryana. These institutes are the result of a collaboration between the governments of Japan and India to create a skilled workforce pool for the Indian manufacturing industry. The Company has set up its 4th JIM in Panipat, Haryana, in FY 2025-26 and has trained over 2,300 students since its inception.
- The Company supported over 4,050 apprentices by providing monthly stipends and shop floor training to develop relevant employable skills.

PG 86

Achieve gender equality and empower all women and girls

Gender Diversity

- The Company promotes gender diversity and provides equal opportunity to all. Various welfare measures are taken to support and encourage the Company's female employees.
- The Company has employed over 1,600 women in its workforce and has set a target to achieve 11% representation of women in total employees by FY 2030-31. Going forward, the Company has developed plans to systematically increase women hires.

PG 86

6

CLEAN WATER AND SANITATION



Ensure availability and sustainable management of water and sanitation for all

Water Stewardship Initiatives

- The Company's manufacturing facilities employ zero liquid discharge facility at its Gurugram and Manesar manufacturing sites, since they are located in water-stress regions. The Kharkhoda and Hansalpur manufacturing facilities, which are not located in water-stress regions, currently operate on a Zero Discharge basis, with no wastewater discharged outside the plant premises.
- 100% of wastewater is recycled, and nearly two-thirds of the water requirement is met through recycling.

- Zero use of ground water in manufacturing facilities and maximising use of rainwater. The rainwater storage capacity in the Kharkhoda plant is 313,000 KL.
- Use of dry wash technology to clean cars at the workshops saved around 1,270 million litres of water in FY 2025-26.
- During the year, the Company secured Water Positive certification at its Gurugram and Manesar facilities, achieving water positivity indices of 1.90 and 1.23, respectively, despite both facilities being located in water-stressed regions. The Kharkhoda and Hansalpur facilities are not located in water-stressed regions.
- The Company promotes the usage of Effluent Treatment Plants among direct and indirect suppliers to increase water reuse.
- Making potable water available in local communities
 - The Company has set up 28 water ATMs across 25 villages at an affordable price, as part of CSR. Over 39,000 households within the local communities are benefitting through this initiative.
- Improving hygiene and sanitation in local communities.
 - 4,700 individual household toilets constructed to make the villages open defecation-free.

7

AFFORDABLE AND CLEAN ENERGY



Ensure access to affordable, reliable, sustainable and modern energy for all

- The Company is increasing the use of solar energy in manufacturing of vehicles. The installed capacity of solar power will increase to 319 MWp by FY 2030-31 from the existing capacity of 79.1 MWp.
- The Company is also expanding renewable electricity use through green power and hybrid power purchases, with a hybrid (wind + solar) PPA capacity of 42 MW for FY 2025-26.
- In FY 2025-26, renewable sources accounted for nearly 22.8% of the electricity consumed at its manufacturing facilities.

Promoting the Use of Solar Power in the Supply Chain

- Several Tier-1 suppliers of the Company use solar power. The combined installed capacity of solar power generation available with Tier-1 suppliers increased to over 500 MWp in FY 2025-26, from 460 MWp in FY 2024-25.
- More than 300 dealer service workshops use rooftop solar power, with the combined solar power generation capacity of nearly 22 MWp.

8

DECENT WORK AND ECONOMIC GROWTH



Promote constant, inclusive and sustainable economic growth, full and productive employment and decent work for all

Promoting Inclusive, Equitable, Fair Employment Practices

- Implementing fair employment practices as part of the Code of Business Conduct and Ethics Policy.
- Ensuring fair and equitable remuneration practices with the industry's best employee compensation scheme and welfare measures.
- Respect for the right to form unions, right to freedom of association and collective bargaining is upheld through cordial industrial relations and a regular two-way dialogue between unions and the management.
- Robust Occupational Health and Safety Management Systems implemented in conjunction with a multi-tiered safety governance system.
- The Company promotes robust Occupational Health and Safety Management Systems among Tier-1 suppliers. As of 31st March 2026, 96% of Tier-1 Original Equipment suppliers (by value) have implemented ISO 45001 (Occupational Health and Safety Management Systems) at their manufacturing facilities.
- The Company takes measures to respect human rights at the workplace and promotes fair employment practices among suppliers. According to the Company's Basic Purchase Agreement and Supplier Code of Conduct, it is mandatory for suppliers to abide by the following rules and regulations:
 - No child labour should be engaged by the supplier for carrying out its operations.
 - Supplier shall form and implement a suitable policy to prevent instances of sexual harassment in the workplace.
 - Supplier shall ensure a safe and secure work environment in all its workshops, showrooms and office premises to prevent any loss to employees.

PG 83

Creating Livelihood Opportunities

- The Company aligns with the Government of India's 'Skill India' mission for skill development in the country.
- The Company, in association with the National Council for Vocational Training under the Ministry of Skill Development and Entrepreneurship, offers the 'Learn and Earn' scheme, providing on-the-job training and stipends to students during a 24-month training period. To enhance programme uptake, trainees are deployed at supplier partner manufacturing plants. Upon successful completion, trainees receive a government-recognised vocational training certificate.

- For experienced and uncertified manufacturing workers, the Recognition of Prior Learning (RPL) programme provides assessment and certification, with 2,686 individuals trained in FY 2025-26, providing them with formal skills for employment.

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE



Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

- Passenger car manufacturing has a long supply chain, thereby creating significant employment opportunities across the supply chain. The Company has played a key role in setting up the automobile manufacturing ecosystem in the country. With a high level of localisation, the Company continues to contribute to the growth of the manufacturing sector of the economy.
 - The Company has a robust R&D infrastructure with a state-of-the-art testing facility situated in Rohtak. The Company aligns with the Government of India's 'Start-up India' and 'Digital India' initiatives to promote entrepreneurship in the country. The Company's innovation programmes include 'Incubation', 'Accelerator', 'Mobility Challenge', and 'Nurture', to engage with startups at different levels of maturity. Under the innovation programme, the Company has screened over 7,200 startups so far, of which 227 startups were engaged, and 38 startups were onboarded as business partners with the Company.
- PG 102

10

REDUCED INEQUALITIES



Reduce inequality within and among countries

- As mentioned in the Code of Business Conduct and Ethics policy, the Company is committed to respecting and valuing diversity in the workforce and providing equal opportunities to employees.
- PG 86

11

SUSTAINABLE CITIES AND COMMUNITIES



Make cities and human settlements inclusive, safe, resilient and sustainable

Housing Scheme for Employees

- Since 1989, the Company has been supporting employees in owning a house. Recently, the Company launched a housing project in Dharuhera. This housing scheme is also aligned with the Government of India's affordable housing project, Pradhan Mantri Awas Yojana. The project was facilitated by the Company, and 289 employees have benefitted from the project so far.

Home Loan Interest Subsidy for Employees Buying Affordable Homes

- In another employee-friendly initiative, the Company extends home loans at a subsidised rate of interest to employees for buying affordable homes. So far, over 13,840 employees have benefitted from this scheme.
- Safe, Affordable, Accessible and Sustainable Transport Systems
- With technological support from the Suzuki Motor Corporation (SMC), the Company manufactures eco-friendly, innovative, safe, and affordable products and technologies.
- PG 88

12

RESPONSIBLE CONSUMPTION AND PRODUCTION



Ensure sustainable consumption and production patterns

Optimising Finite Resource Usage by Promoting 3R Practices

- Design for recyclability and recoverability: Nearly all the products manufactured by the Company has implemented the European Union's End-of- Life Vehicle (EU- ELV) directive norms on recoverability and recyclability. In the products manufactured by the Company, the average recyclability of the materials is at least 92%. The Company and Toyota Tsusho Group set up a one-of-its-kind vehicle dismantling and recycling joint venture, Maruti Suzuki Toyotsu India Private Limited (MSTI) in 2021.
- A dedicated expert team was put in place by the Company to help improve the capability of suppliers to optimise the use of raw materials.
- The Company and its suppliers reduced nearly 5,130 MT of steel consumption in FY 2025-26 through various yield improvement initiatives across manufacturing facilities.
- Promoting Industry Symbiosis: 100% of Lithium Carbonate extracted post the recycling of lithium-ion batteries is reused by other industries.
- In FY 2025-26, over 11 tonnes of Li-ion batteries have been recycled through approved recyclers in an environmentally friendly manner.
- Reduced dependence on fossil fuels for captive power generation by progressively increasing the use of solar power.

Promoting Environment-friendly Measures

- ~98% of Tier-1 suppliers (by value) implemented ISO 14001 Environmental Management systems.
- Controlling the usage of Substances of Concern (SoC) in products sold in India as per the EU ELV directive.
- Zero waste to landfill with maximum utilisation of process waste through recycling and co-processing.

PG 77

13

CLIMATE ACTION



Take urgent action to combat climate change and its impacts

- In FY 2025-26, the Company introduced its first Battery Electric Vehicle (BEV), the e VITARA, and in FY 2026-27 launched India's first flex-fuel vehicle, the WagonR, capable of operating on ethanol-gasoline blends ranging from 20% to 85%.
- To ensure every vehicle is participating in carbon reduction, the Company, with SMC's support, offers multiple carbon-reduction technologies, including Battery Electric Vehicles (BEVs), strong hybrid technology, S-CNG technology, flex-fuel vehicles, internal combustion engines compatible with E20 (gasoline blend with 20% ethanol).
- The Company's average weight of the cars sold in India is about 20% lower than that of the industry. This holistic approach ensures that the Company is using fewer materials, leading to lower energy requirements and greenhouse gas emissions both in manufacturing and in use. Thus, providing affordable and sustainable transport for all.
- To reduce carbon emissions in manufacturing operations, the Company is exploring biofuels alongside renewable energy. In FY 2025-26, the biogas plant at Manesar was expanded from 0.2 TPD to 0.7 TPD, and 2-3 TPD of biogas was procured externally for the Hansalpur facility. A 10 TPD biogas plant at Kharkhoda is planned to be commissioned in FY 2026-27.

15

LIFE ON LAND



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

- In a bid to preserve biodiversity, the Company undertook tree plantation initiatives through Miyawaki and conventional plantation methods, including Miyawaki forests across about 5 acres with over 25,000 saplings from 30 native species, and conventional plantations across around 15 acres with more than 6,255 saplings.

Environmental, Social, and Governance Performance



Maruti Suzuki India Limited (Maruti Suzuki) upholds its commitment to responsible growth and sustainable value creation. The Company integrates Environmental, Social and Governance (ESG) considerations into its business strategy and strives to deliver long-term stakeholder value. This section highlights the initiatives taken by the Company to reduce its environmental impact, contribute to societal well-being, and uphold governance principles. It highlights the key ESG milestones achieved and presents the Company’s forward-looking goals.

Environment

22.8%

Share of renewable electricity in manufacturing

92,734 tCO₂e

GHG emissions avoided from vehicles dispatched through railways

64.52%

Water requirement met through recycling in manufacturing

Social

100%

Return to work rate

2,600+

Employee volunteering hours

₹ 2,405 Mn

CSR spend

Governance

3

Women in the Board of Directors

4/7

Directors are Independent on the Board Sustainability Committee



Environment

Environmental stewardship remains integral to Maruti Suzuki’s sustainable growth strategy. Driven by its commitment to resource efficiency, climate responsibility, and circular economy principles, the Company continuously strives to reduce its environmental footprint through energy optimisation, emissions reduction, resource circularity, and multi-fuel product development strategy. Through a proactive approach that extends beyond regulatory compliance, Maruti Suzuki strives to reduce carbon footprints across its manufacturing operations, facilities and value chain.

Since FY 2024-25, the environmental performance data of Hansalpur plant has also been incorporated into the reporting boundary.



Environment Management System

Maruti Suzuki’s manufacturing plants at Gurugram, Manesar, Hansalpur and Rohtak R&D Centre are ISO 14001:2015 certified.

The surveillance audit conducted by TUV Rheinland in September 2025 positively acknowledged the effectiveness of Environment Management System (EMS) practices at Maruti Suzuki.



Sustainability in Operations

Energy Consumption

Maruti Suzuki is continuously working to reduce energy consumption and increase share of renewable energy at its manufacturing facilities. A significant portion of the Company’s energy requirement is sourced through national grid and balance requirement is met through captive natural gas power plant. In order to reduce emissions from the use of fossil fuels, the Company is exploring alternate fuels such as biogas at its manufacturing plants.

Energy Consumption by Source (GJ)

Energy Type	FY’23	FY’24^	FY’25^#	FY’26^#
Natural Gas*	3,751,210	3,656,196	4,254,820	4,555,722
High Speed Diesel (HSD)*	37,029	11,327	8,082	430,786!
LPG & Propane	97,177	27,309	76,145	72,007
Gasoline	52,013	67,054	87,933	86,718
Bioethanol	-	429	1,289	2,713
Biogas	-	-	807	6,674
Solar	103,283	127,213	528,594	807,833
Purchased Electricity	1,081,037	1,197,290	1,960,663	1,775,090
Electricity supplied to Maruti Suzuki’s vendors	35,243	16,952	19,023	13,100

*Energy inputs are inclusive of fuel used (natural gas and HSD) to generate electricity for supply to the Company’s vendors located in vendor parks at Gurugram and Manesar. The energy consumption was high due to commissioning and stabilisation of Kharkhoda plant operations.

^Besides manufacturing locations and Rohtak R&D Centre, data boundary has been expanded since FY 2023-24 to include Maruti Suzuki’s Zonal Office, Head Office, Regional Offices, Area Offices, Regional Parts Distribution Centres and other locations under standalone boundary.

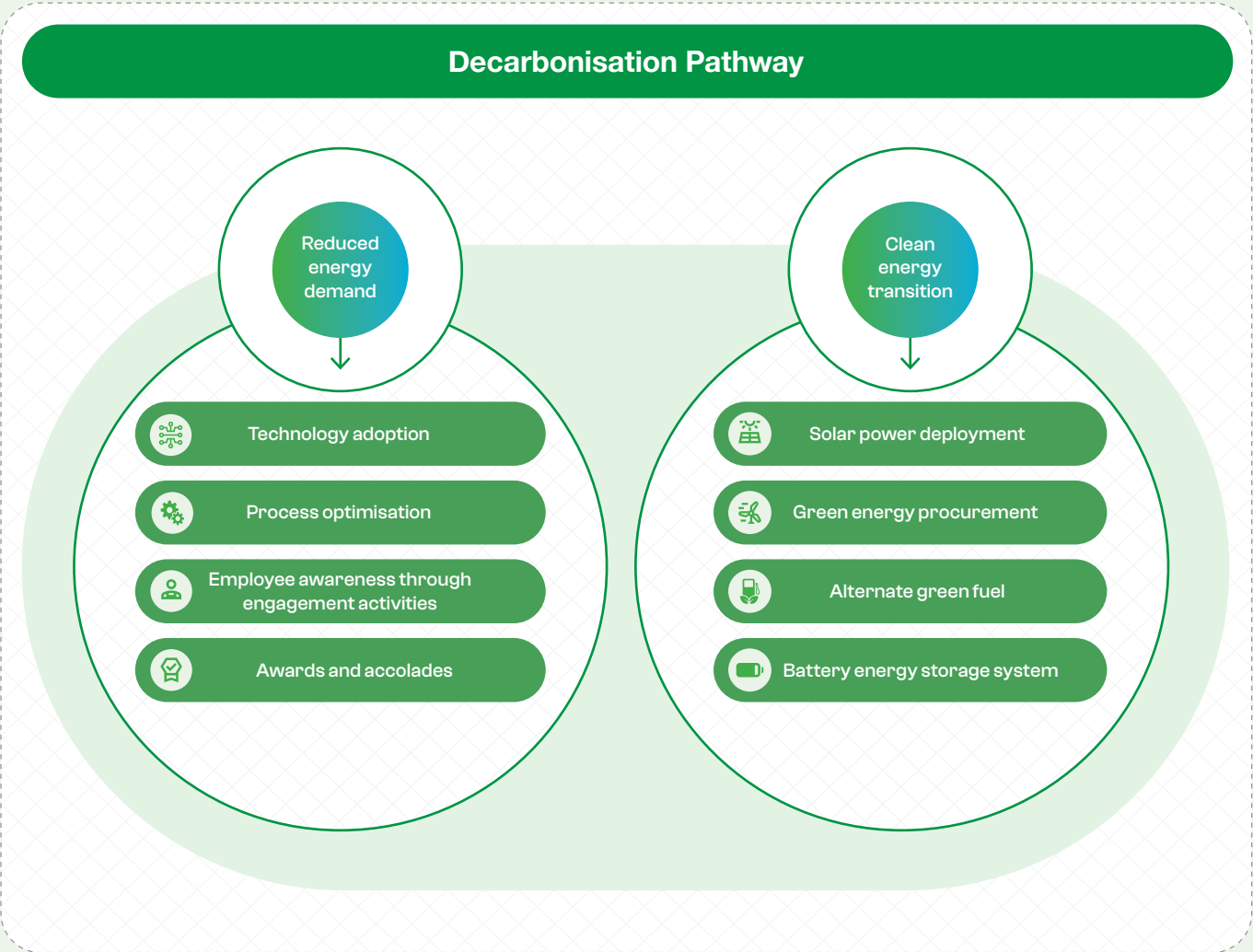
#Data boundary has been expanded to include the Hansalpur plant since FY 2024-25.

!Due to commissioning and stabilisation of new plants.

Energy Transition Strategy

Maruti Suzuki is accelerating its transition towards energy efficiency through a strategic focus on scaling technology adoption, process optimisation and renewable energy.

Driving Decarbonisation through Operational Excellence in FY 2025-26



Technology Adoption and Process Optimisation

Investments in energy-efficient technologies and process optimisation continuously enhance operational efficiency, reducing electricity and natural gas consumption across manufacturing facilities.

Regular energy audits across manufacturing operations enable systematic identification of energy losses to undertake timely corrective actions.

Sl. No.	Key Energy-saving Initiatives	Energy Savings	Avoided Emissions (tCO ₂)
1	Adoption of energy efficient technology and products	951,662 kWh	676
2	Process optimisation (idle cycle time reduction of machines)	1,160,014 kWh	824
3	Optimisation and cycle time reduction in heating process	692,790 SCM of natural gas	1,268

Awareness through Employee Engagement

Energy Week

Aligned with National Energy Conservation Day, Maruti Suzuki observed an annual Energy Week in December 2025. Over 4,500 employees participated in the Energy Week. Such an initiative fosters a culture of sustainability, innovation and energy-conscious practices across the organisation.

Employee Engagement Activities from Energy Week 2025



Exhibition at the Energy Week

Environment Month

In the month of June 2025, the Company celebrated Environment Month by undertaking initiatives that raised environmental awareness among employees.

Highlights from Environment Month

- In-house tree plantation
- Promotion of 3R (Reduce, Reuse, Recycle) practices
- Over 5,000 employees participated



Plantation drive during Environment Month

National Recognition: Confederation of Indian Industry Energy Efficiency Award

Maruti Suzuki’s energy efficiency case study was honoured in the 9th Edition of the National Energy Efficiency Circle Competition by Confederation of Indian Industry (CII) in July, 2025.



CII award ceremony

Renewable Energy

Renewable Electricity: Expanding the Green Portfolio

Maruti Suzuki strives to increase the use of renewable electricity sourced from the inhouse solar power plants, government power distribution company as a part of green tariffs mechanism and hybrid power under power purchase agreements (PPAs).

- As of FY 2025–26, the Company has commissioned solar power plants having cumulative capacity of **79.1 MWp**
- In FY 2025-26, the share of renewable electricity in overall electricity consumption has been enhanced from 21.3% to 22.8%, resulting in avoidance of 25,394 tCO₂ GHG emissions



Manesar Biogas Plant

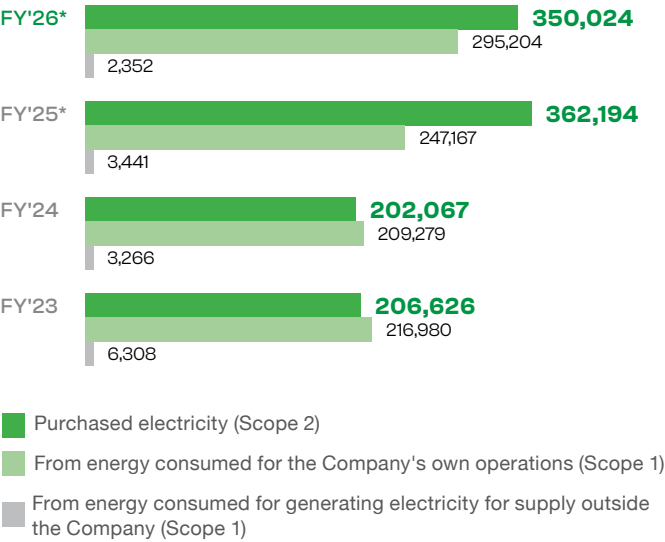
Use of Alternate Fuel in Processes

Maruti Suzuki installed its first biogas plant of 0.2 TPD capacity at Manesar plant in FY 2024-25. Biogas usage in process heating increased from 0.1% in FY 2024-25 to 0.4% in FY 2025-26 by scaling up the biogas production at the Manesar biogas plant, thus reducing GHG emissions by 299 tCO₂e.

The second biogas plant of 10 TPD is under installation at the Kharkhoda plant.

Greenhouse Gas Emissions Management

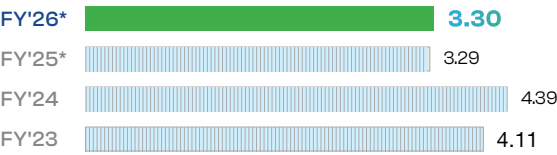
Greenhouse Gas (GHG) Emissions by Type (tCO₂e)



Note: Scope 1 and Scope 2 emissions are calculated based on the Intergovernmental Panel on Climate Change (IPCC) 2006 Guidelines for National Greenhouse Gas Inventories and User Guide (Version 21.0) of the Central Electricity Authority (Ministry of Power, Government of India).

*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

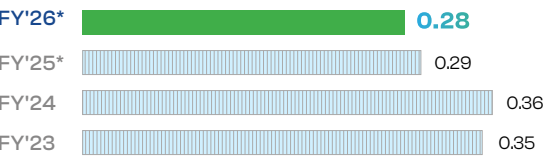
Energy Intensity (GJ/Vehicle)



Note: Excludes energy consumed for (a) manufacturing engines and other auto parts for Suzuki Motor Gujarat Private Limited and Suzuki Motorcycles India Private Limited, (b) supplying electricity to the Company’s vendors located in vendor parks at Gurugram and Manesar.

*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

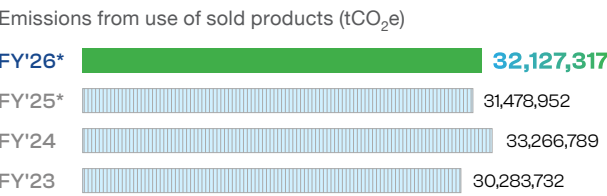
Scope 1 and Scope 2 GHG Emissions Intensity (tCO₂e/Vehicle Manufactured)



Note: Excludes GHG emissions from energy consumed for (a) manufacturing engines and other auto parts for Suzuki Motor Gujarat Private Limited and Suzuki Motorcycles India Private Limited, (b) supplying electricity to the Company’s vendors located in vendor parks at Gurugram and Manesar.

*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

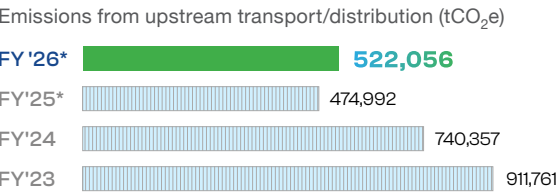
Scope 3.11 Emissions



– Use Phase Emissions 3.11

*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

Scope 3.4 Emissions



For reporting Scope 3, Category 4 GHG emissions, the Company follows the Global Logistics Emissions Council (GLEC) Framework, a globally recognised methodology for accounting and reporting logistics-related emissions. During FY 2025–26, the Company updated its computation methodology to enhance the accuracy of data reporting. Consequently, the FY 2024–25 Scope 3, Category 4 GHG emissions have been restated based on the revised methodology to ensure comparability of reported data across periods.

Category 11 GHG emission is calculated on a WTW basis considering vehicle lifetime running as 150,000 km. An ethanol blending of 20% has been considered for FY 2025-26 and 17.98% in previous year.

*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

Eliminating Ozone-Depleting Substances

The Company is committed to eliminate the use of Ozone-Depleting Substances (ODS) across its facilities by the year 2030. It is gradually reducing the inventory of R-22, which is currently contained in condensers, chillers, and air conditioning units, and intends to procure equipment with only non-ODS refrigerants in future.

Note: With the amalgamation of wholly-owned subsidiary Suzuki Motor Gujarat in FY 2024-25, the target year has been extended till 2030.

Water Management

Zero Groundwater Withdrawal

Acknowledging the groundwater stress in Haryana and Gujarat, the Company has maintained zero groundwater withdrawal across all its manufacturing facilities and Rohtak R&D centre for the past five years. The Company's primary water source is canal water supplied by the state government.

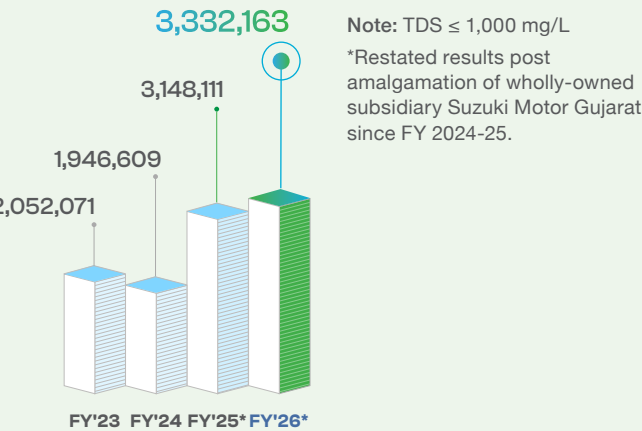
6.06 Mm³

of water was recycled across the Company's manufacturing facilities and Rohtak R&D centre in FY 2025-26, meeting 64.52% of the Company's total water requirements

Closed-loop Water Management

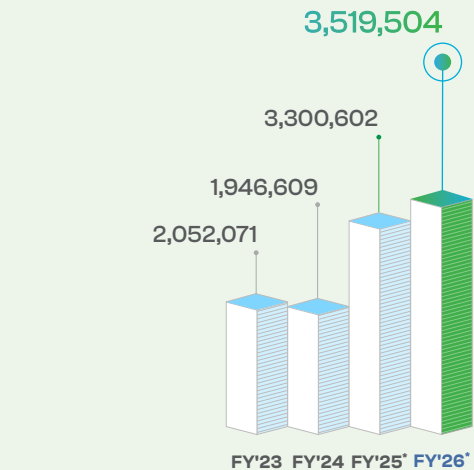
The Company's commitment towards improving its water footprint is demonstrated by its closed-loop water management process. All wastewater generated from Gurugram, Manesar, Kharkhoda, Hansalpur and Rohtak facilities is treated through in-house Effluent Treatment Plants (ETP) and Sewage Treatment Plants (STP) and recycled for process and horticultural purposes thereby enabling a closed-loop water management approach.

Water Withdrawal in Manufacturing (m³)



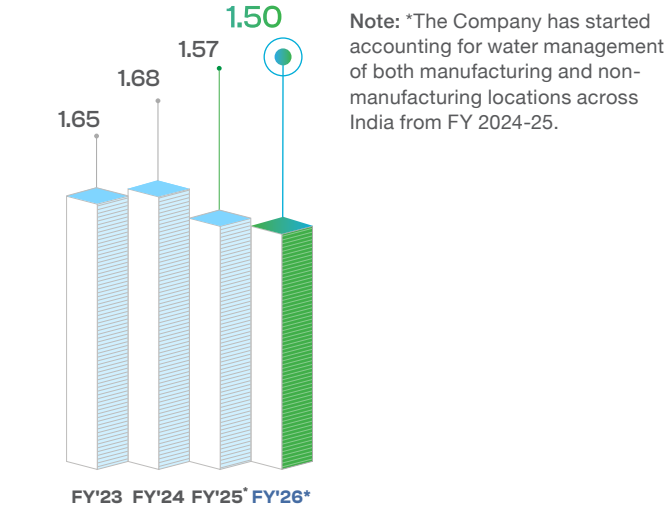
Hansalpur ETP Plant

Total Water Withdrawal (m³) across All Maruti Suzuki Locations#



Note: *The Company has started accounting for water management for non-manufacturing locations also across India since FY 2023-24.
#Non-production manufacturing sites include Head office, Storage & Distribution facility, Stockyard site, Regional Offices, Area offices, Zonal offices, Service Training Centres, Centre of Excellence facility, Port Office, Digital Enterprise Office, etc.

Water Withdrawal Intensity across All Maruti Suzuki Locations (m³/vehicle manufactured)



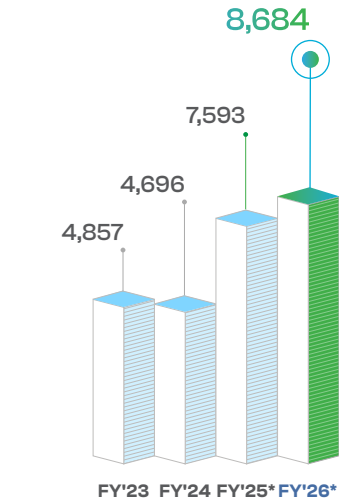
Hansalpur STP Plant

Waste Management

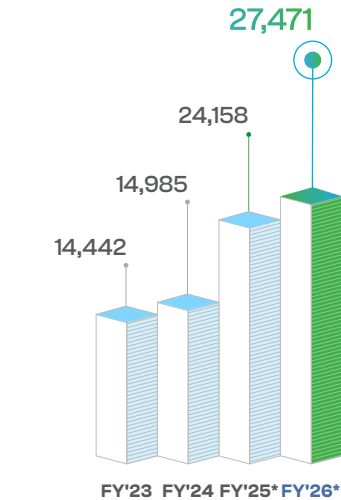
Segregation and Disposal

The Company follows the 3R (Reduce, Reuse, Recycle) principle of waste management. Handling, storage, and disposal of waste are carried out after proper segregation according to the waste type. Hazardous and non-hazardous waste are segregated and handled separately; while Non-hazardous is handled as per Standard Operating Procedure (SOP), Hazardous is sent to authorised recyclers for co-processing and recycling.

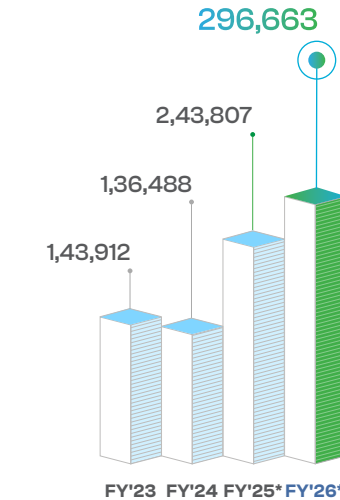
Hazardous Waste Sent to Authorised Recyclers (tonnes)



Hazardous Waste Sent to Cement Industry for Co-processing (tonnes)



Non-hazardous Waste Sent for Recycling (tonnes)



*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

Note: The reported waste data do not include the amount of construction and demolition and biomedical waste.

Circularity Management

In a first-of-its-kind initiative to transition from a linear to circular material flow model, Maruti Suzuki has operationalised a closed-loop material circularity framework for ferrous (Steel) and non-ferrous (Aluminium) scrap generated at its plants. The Company's closed-loop model strengthens material circularity and contributes to emissions reduction.

Material Circularity

Supply chain operations are one of the major contributors to the Company's overall GHG emissions (Scope 3.1). Steel and aluminium are the two major materials. Therefore, decarbonisation of the supply chain remains a key enabler in the Company's journey towards Carbon Neutrality.

Steel scrap and aluminium scrap generated during vehicle manufacturing are routed to approved raw material suppliers for recycling into alloy steel grades and aluminium ingots, thus establishing a closed-loop circularity system. This initiative is estimated to reduce GHG emissions with steel and aluminium recycling through logistics optimisation to reduce dependency on imported scrap.



Maruti Suzuki Toyotsu India (MSTI) Pvt. Ltd.

Benefits of Material Circularity

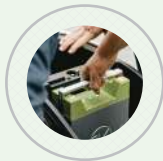
- Resource Efficiency:** Internal reuse of scrap from press, casting and machining shops reduces dependency on virgin and imported raw materials
- Raw Material Security:** Closed-loop local recycling secures a consistent supply of recycled metal, reducing vulnerability to global supply chain disruptions
- GHG Emission Reduction:** Supply chain optimisation through scrap circularity reduces greenhouse gas emissions across the value chain



Flag-off event of the first consignment under Maruti Suzuki's closed-loop recycling initiative

Lithium-ion Battery Circularity

The Company is strengthening its battery recycling ecosystem in compliance with the **Battery Waste Management Rules** through systematic identification, assessment and integration of qualified domestic Li-ion battery recyclers. The Company has recycled over 37 tonnes of Li-ion batteries till FY 2025-26.



High Recycling Rate Ensures Environment-friendly Value Chain

11.10 tonnes

Li-ion batteries recycled in FY 2025-26

End-of-Life Vehicles Circularity

Maruti Suzuki promotes use of scrap generated at Registered Vehicle Scrapping Facilities (RVSF) by its suppliers for making recycled materials. The Company is facilitating supply of aluminium scrap from RVSFs to its raw materials suppliers. Given that approximately 85% of aluminium scrap is imported, as reported by the Company's raw material suppliers, this initiative will maximise local sourcing of aluminium scrap.

MSTI: Authorised Scrappage Facility

The Company strengthened its resource circularity initiatives through Maruti Suzuki Toyotsu India Pvt. Ltd. (MSTI), a registered vehicle scrappage facility established as a joint venture between Maruti Suzuki & Toyota Tsusho group in November 2021, for environmentally sound dismantling and recycling of End-of-Life Vehicles (ELVs) in compliance with the Government policies on ELV Management Rules.

Since its inception, 19,456 vehicles have been scrapped at MSTI. Dismantled material is further fed into the circular economy through authorised material recyclers and Maruti Suzuki's raw material suppliers. In FY 2025-26, 7,885 ELVs were scrapped at MSTI.

Biodiversity Management

Aligned with the **Suzuki Global Environment Charter**, Maruti Suzuki advances its environmental sustainability agenda through the promotion and accelerated adoption of biodiversity conservation initiatives.

Miyawaki Plantation

The Miyawaki afforestation technique promotes the development of fast-growing, self-sustaining native forests through high-density grid-based clustering of native species. The project, which commenced in FY 2022-23, is currently progressing in Phase III implementation at Maruti Suzuki's Rohtak R&D Centre.

Miyawaki forests increase local biodiversity, accelerate forest growth, and support ecosystem restoration.



Miyawaki Afforestation at Rohtak R&D Centre

Recycled Plastic Grades from ELV and PCR Materials

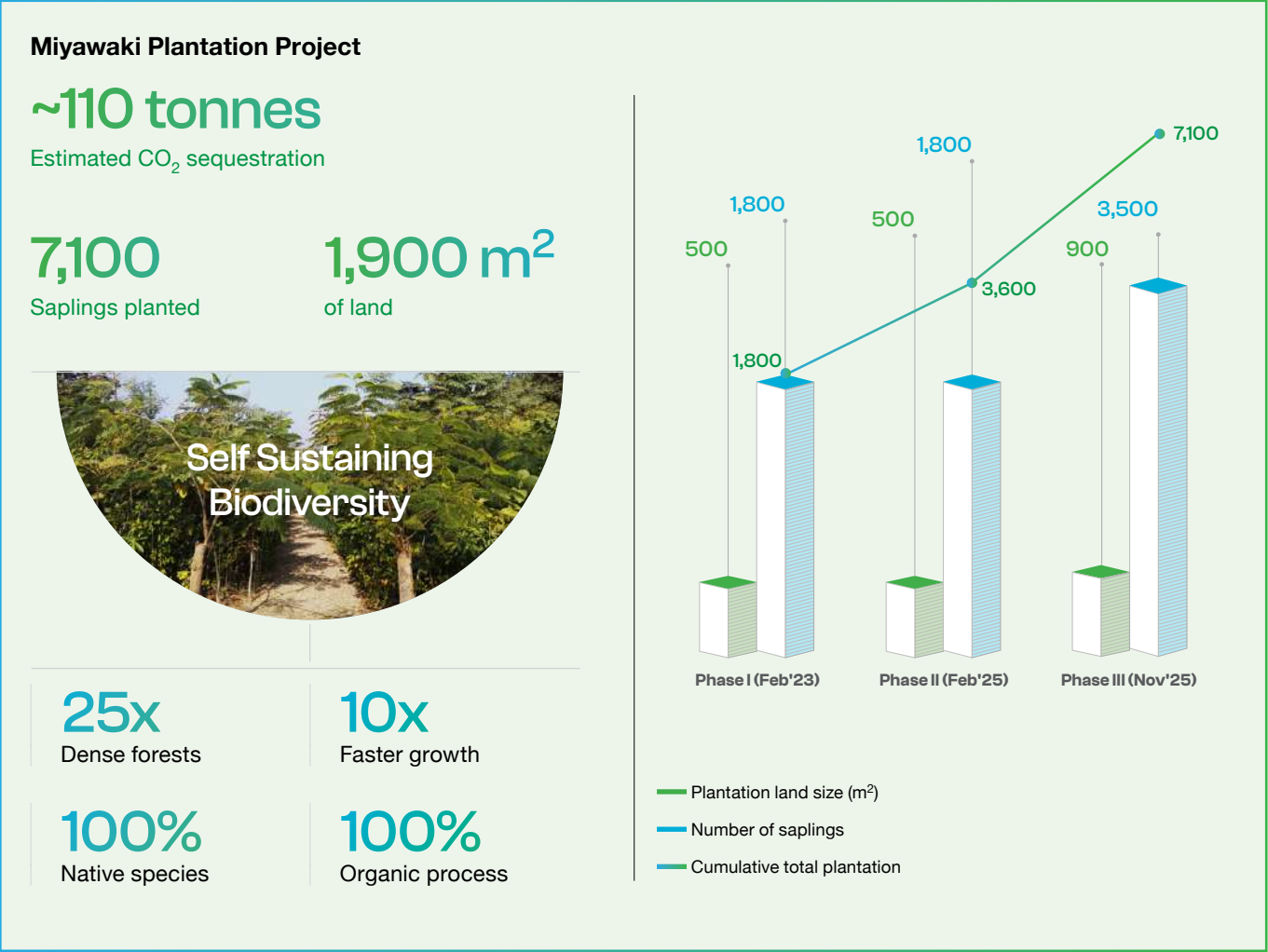
In line with the Company's commitment towards effective resource utilisation, circular economy, and responsible production, Maruti Suzuki initiated the development of recycled plastic grades derived from End-of-Life Vehicles (ELV) and Post-Consumer Recycled (PCR) plastic materials such as bumpers. This initiative advances material circularity and reflects the Company's alignment with future regulatory requirements and global sustainability frameworks.

Impact of Recycled Plastic Grades

Reduced reliance on virgin polymers, lowering environmental impact across the product lifecycle.

Plantation Process





Sustainability in New Supplier Facilities

As part of its sustainable supply chain strategy, the Company has established Supplier ‘Best Practices Guidelines’ to integrate environmental sustainability into the design and expansion of supplier facilities.

- The framework encourages suppliers to adopt renewable energy, energy-efficient infrastructure, green building principles, water stewardship, and low-carbon manufacturing technologies from the project planning stage itself.
- Key recommendations include the adoption of advanced energy-efficient technologies across major energy-intensive operations and utilities, such as compressed air systems, moulding machines, pressing and stamping lines, machining centres, and forging processes. The guidelines promote the use of high-efficiency equipment, variable speed drives, servo-based technologies and other resource-efficient solutions to reduce energy consumption, improve operational performance, and support decarbonisation across supplier manufacturing facilities.

Through these guidelines, Maruti Suzuki is embedding sustainability at the core of supplier plant development, enabling a more resilient, resource-efficient, and low-carbon value chain.

Digital Platform for Environmental Performance

In order to enhance transparency, consistency, and traceability of sustainability data across its value chain, the Company launched its Sustainability Data Platform in March, 2026. The centralised digital platform supports streamlined data collection, validation, consolidation, and reporting across operations and value chain partners. Its successful rollout was supported by extensive stakeholder engagement and training programmes, reaching over 1,000 supplier users and over 100 direct user employees. This initiative strengthens the Company’s digital capabilities and enables development of a comprehensive, and integrated repository for sustainability data across the value chain to complement data-driven decision-making and support the decarbonisation journey in partnership with the stakeholders.

Resource Conservation at Dealership Level

At Maruti Suzuki workshops, resource conservation is embedded within operational excellence with a strong focus on efficient use of energy, water, and materials through eco-friendly technologies and responsible practice. Initiatives like optimising water in service operations and adopting energy-efficient solutions to help reduce environmental impact and operational costs, align with the Company’s commitment to responsible business conduct and its broader sustainability and circular economy goals.

Dry Wash Adoption: Saving Every Drop

~1,263 Mn Litres

Water saved in FY 2025-26

Maruti Suzuki enhanced sustainability in its service operations by introducing dry wash technology across its workshop network. This water-efficient method replaced traditional wet washing, saving approximately 1,263 million litres of water. The initiative not only conserves a vital resource but also improves cleaning quality and efficiency.

It reflects the Company's commitment to eco-friendly, customer-centric service practices and aligns with its broader environmental and resource conservation goals.

Solar Rooftop Power Plant

Maruti Suzuki is promoting the use of renewable energy at dealerships. Till March 2026, rooftop solar had been installed at 310 dealer workshops resulting in a reduction of 1,390+ tCO₂ emissions per month.

Water-based Paint Booths

The Company introduced water-based paint in August 2023, with the objective to migrate all the paint booths from solvent type paint to water-based paint, taking the leap towards a safe working environment and to reduce volatile emissions. At present, 100% of dealer paint booths are converted to water-based paint from solvent-based paint.

Digitisation of Owner’s Manual

With the help of digitalisation of the Owner’s Manual and Service Manual initiatives across the portfolio, the Company has been able to save more than 67,200 trees in FY 2025-26, contributing to a greener environment.

Commitment to Green Logistics: Railway Siding Project

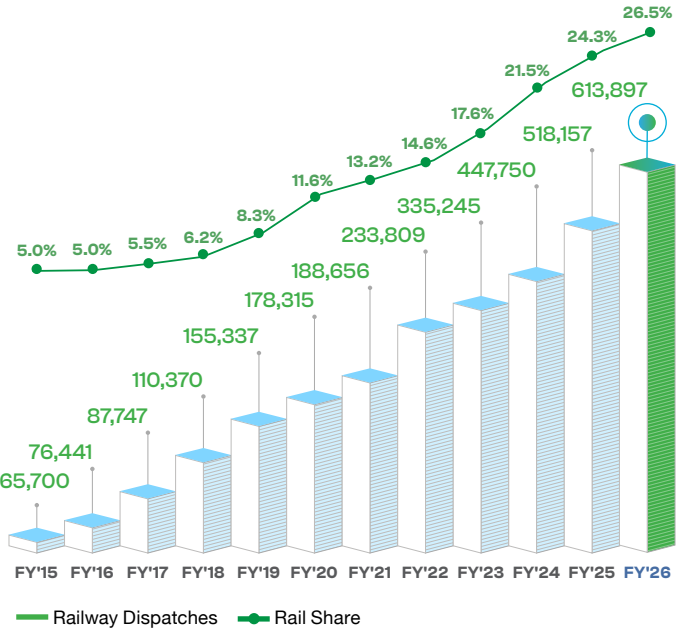
In order to promote sustainable and efficient logistics, Maruti Suzuki further strengthened its rail-based dispatch operations in FY 2025-26.

During the year, rail dispatches increased to 613,897 vehicles compared to 518,157 vehicles in FY 2024-25, taking the rail share to 26.5%, up from 24.3% in the previous year.

The Company also crossed a significant milestone of over 3 million cumulative vehicle dispatches by rail since the commencement of the Automobile Freight Train Operator scheme (AFTO) in FY 2014-15, reinforcing the Company’s long-term commitment to green logistics.



Manesar Railway Siding



Manesar In-Plant Railway Siding

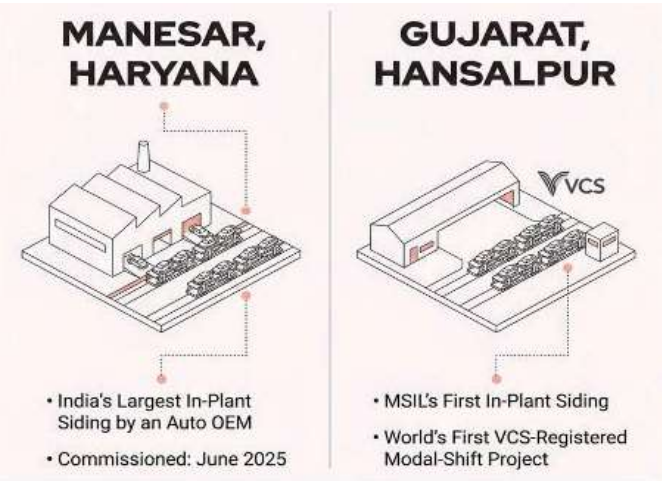
Shri Ashwini Vaishnaw, Honourable Union Minister for Railways, I&B and Electronics and IT, and **Shri Nayab Singh Saini**, Honourable Chief Minister of Haryana, inaugurated the Manesar In-plant Railway Siding in June, 2025.

Maruti Suzuki’s Manesar Railway Siding is the largest in-plant railway siding developed by an automobile OEM in India and represents the Company’s second such facility following the successful commissioning of its Hansalpur plant (Gujarat) railway siding.



Manesar Railway Siding

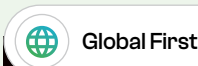
In-plant Rail Infrastructure



Over 60% of Total Rail Dispatches

Together, the Manesar and Gujarat sidings accounted for more than 60% of total rail dispatches during FY 2025-26, underlining the critical role of in-plant rail infrastructure in scaling rail-based logistics.

World's First Modal-Shift Transportation Project



In FY 2025-26, Maruti Suzuki achieved a significant milestone by registering the In-plant Railway Siding project at Hansalpur plant (Gujarat) as the world's first modal-shift transportation project under Verra's Verified Carbon Standard (VCS).

In recognition of this milestone, Suzuki Motor Corporation (SMC) awarded the President's Award to the project implementation team of Maruti Suzuki.



In FY 2025-26, Maruti Suzuki's rail operations enabled the avoidance of over ~92,000 tCO₂e and eliminated over 87,000 truck trips, reducing congestion and further lowering logistics-related emissions.*

October 2025

Rail dispatches to the Kashmir Valley commenced, making Maruti Suzuki the first automobile OEM in India to reach the Valley by rail.

*Avoided emissions have been calculated using the updated methodology applied for the reinstatement of Scope 3.4 emissions for FY 2024-25.

Environmental Sustainability in Products

As a responsible manufacturer, the Company remains at the forefront of India's passenger vehicle market. The Company continues to drive innovation and demonstrate strategic agility in areas such as electrification, sustainability, carbon neutrality, and next-generation mobility solutions, while responding to intensifying competition from both domestic and global players.

New Products

The Company continues to pursue a multi-powertrain strategy comprising BEVs, SHEVs, CNG, Compressed Biogas (CBG) and ethanol-compatible vehicles. The Company believes a multi-pathway decarbonisation approach will maximise carbon reduction, enable customers to choose solutions best suited to their needs and diversify technology risks.

Introducing Battery Electric Vehicles (BEV)

The Company launched an electric SUV - e VITARA marking a transformative milestone in India's electric mobility journey. The Company is expected to launch four EV models by FY 2030-31. The Company is working to create a robust electric vehicle ecosystem with comprehensive end-to-end digital platform, the 'e for Me' app, for EV charging needs, including home charging and public charging with an integrated payment journey. Over 2000 exclusive charging points will be available to customers across the nationwide dealer network. The Company will work with partners to enable over 100,000 public charging points by 2030.

CNG

Compressed Natural Gas (CNG) remains a key environment-friendly pillar in the Company's mobility portfolio, offering its customers a lower-emissions transportation alternative with enhanced fuel economy that incurs lower operating cost. The Company currently offers CNG technology across 14 models and commands nearly three-fourths of the market share of CNG vehicles in the industry.

Hybrid

In parallel, the Company continues to promote its Hybrid technology portfolio by offering Smart Hybrid (Mild Hybrid) and Strong Hybrid. Smart Hybrid Technology enhances fuel efficiency and reduces dependence on conventional IC engines through electric motor assistance whereas, Strong Hybrid engines enable switching to an electric-only driving mode contributing to lower tailpipe emissions.

CBG

The Company is committed to explore sustainable mobility, Maruti Suzuki continues to advance a multi-pathway approach toward reducing carbon emissions. Recognising the significant potential of Compressed Bio-Gas (CBG) in India's energy transition, the Company has identified CBG as a strategic fuel that complements its strong CNG vehicle portfolio while supporting the Company's overall environmental objectives.

The Company continues to evaluate advancements in flex-fuel vehicle technology to support cleaner and more sustainable mobility solutions.

Designed for End-of-Life

The Company vehicles are designed in accordance with the minimum 85% Recyclability and 95% Recoverability requirements calculated through International Material Data System (IMDS) following ISO 22628, to assess material composition and end-of-life performance, thereby supporting responsible resource recovery. The average recyclability for the products manufactured by the Company is 92% and recoverability is 95%.



The Company also shared its perspective on reducing greenhouse gas emissions within India's passenger car sector, introducing the 'Clean for Life Vehicles' (CLV) concept as part of the GHG reduction framework.

Social

People are at the heart of Maruti Suzuki's sustainability journey. The Company is committed to fostering a high-performance, future-ready, inclusive, and safety-driven work culture through strategic investments in capability development, leadership excellence, employee wellbeing, and people practices. Anchored in a culture of meritocracy, equal opportunity, diversity and workforce engagement, people practices of Maruti Suzuki enhance organisation resilience, strengthen workforce and endure long-term value.



Safety awareness session beyond workplace

Occupational Health and Safety

At Maruti Suzuki, Occupational Health and Safety is more than a compliance checkbox. It is a **core business priority** and a fundamental value. Guided by a **'Zero Incident' philosophy**, the safety framework connects people, business, and performance across every system, process, and behaviour.

With the vision of Zero Incident, the Company's philosophy on safety is articulated through three principles:

- 01 Make Safety as First Priority
- 02 All Accidents are Preventable
- 03 Safety is Everyone's Responsibility

Focus Points as Guided by Managing Director and CEO

The MD and CEO emphasised the importance of safety by citing examples of serious accidents of past across globe, both reinforcing one fundamental truth: Safety must never be taken for granted.

1. Strict adherence to Standard Operating Procedures (SOPs) is essential, as they are built on past experiences and incident learnings, and are critical for preventing accidents.
2. SOPs apply uniformly to everyone across all functions and levels, without exception.
3. Most incidents are preceded by early warning signs, therefore, timely identification and prompt reporting of abnormalities are critical to prevent potential incidents. Individuals must not attempt to assess or handle risks independently.

4. Many major disasters begin as small, manageable issues that escalate due to delayed action or ignored signals.
5. Safety must be embedded into design, processes, and daily behaviour.
6. A mindset shift is required, assuming '*kuch nahi hoga*' can be dangerous and sometimes fatal. Safety must be proactive and a shared responsibility, with the belief that all accidents are preventable.

Occupational Health and Safety Management Systems

The Company has implemented a robust Occupational Health & Safety Management System (OHSMS) aligned with ISO 45001:2018, ensuring systematic risk management, compliance, and continuous improvement across manufacturing facilities.

91

Dedicated safety professionals

544

Extended safety coordinators

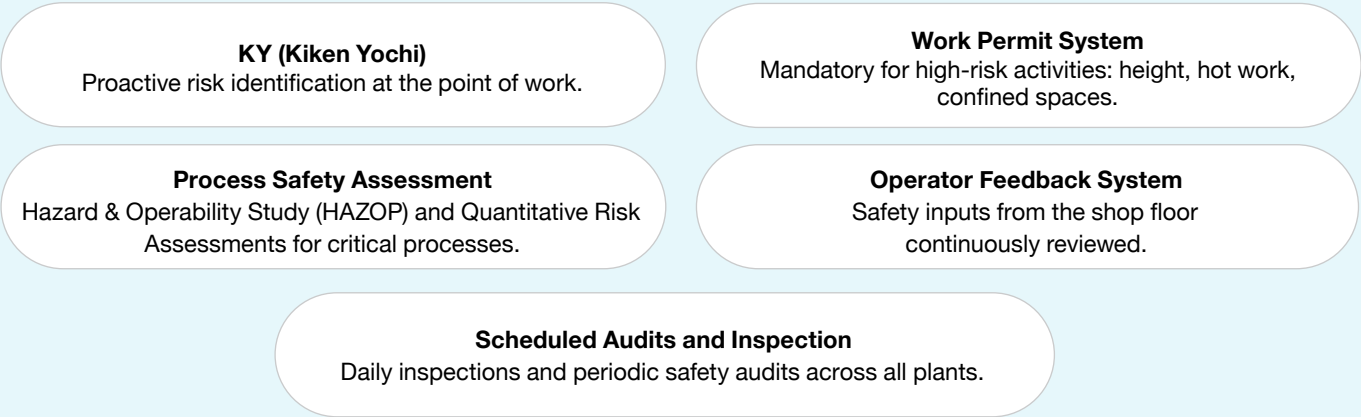


ISO 45001:2018

Certified manufacturing facilities in Manesar and Gurugram, Rohtak R&D Centre at Rohtak and Corporate Office in Delhi

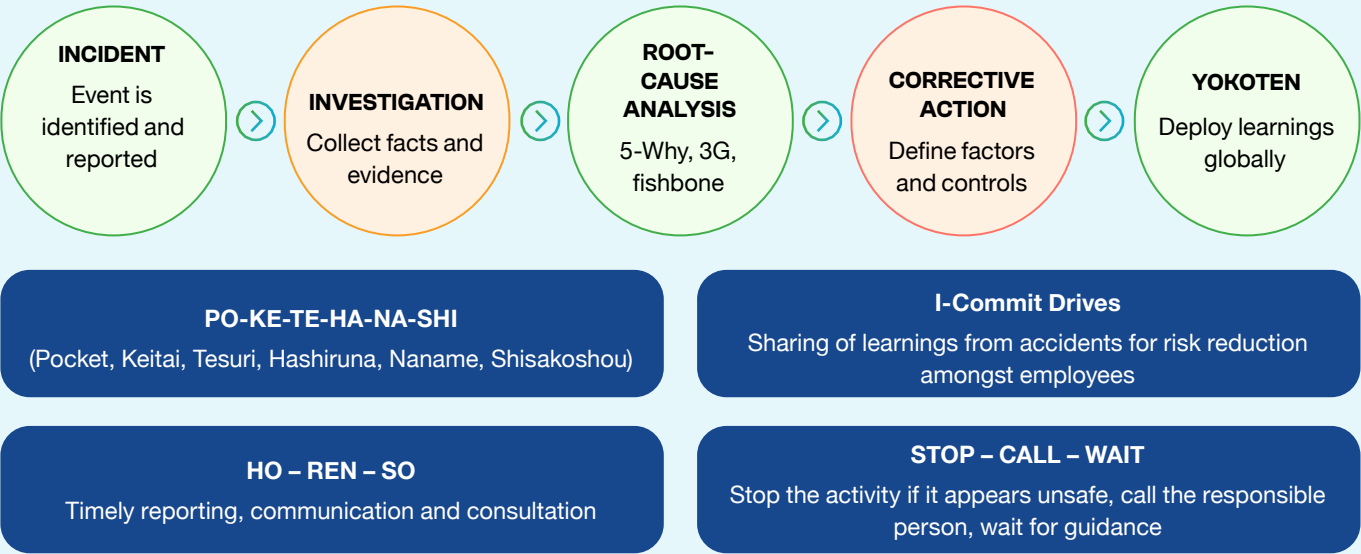
The Company follows a comprehensive set of **Hazard Identification and Risk Assessment (HIRA)** guidelines aligned with both ISO and legal standards for risk management and safety practices. Maruti Suzuki fosters a strong safety culture by ensuring all employees are trained to work responsibly.

Safety Culture, Awareness and Capability Development



Maruti Suzuki reinforces safety awareness through leadership communication, visual displays, and structured engagement programmes, promoting proactive HIRA principles. Safety awareness is built through a layered learning model, starting with the induction of every employee, progressing through role-specific training, and subsequently developing leadership capability.

To promote a culture of safety among employees, the Company's safety policy encourages awareness and preventive practices. The safety policy encourages reporting of incidents, which are investigated using root cause analysis techniques.



Highlights from Training Conducted in FY 2025-26			
100%	1,773	23,258	270
Basic fire safety training for all new joiners	Fire volunteers	Workforce covered under shutdown safety training	Internal auditors and 50+ lead auditors for ISO 45001:2018
740	1,268	1,813	
First aiders	Certified operators for safe equipment handling	Employees trained on MHE (Material Handling Equipment)	

Personnel Development in FY 2025-26

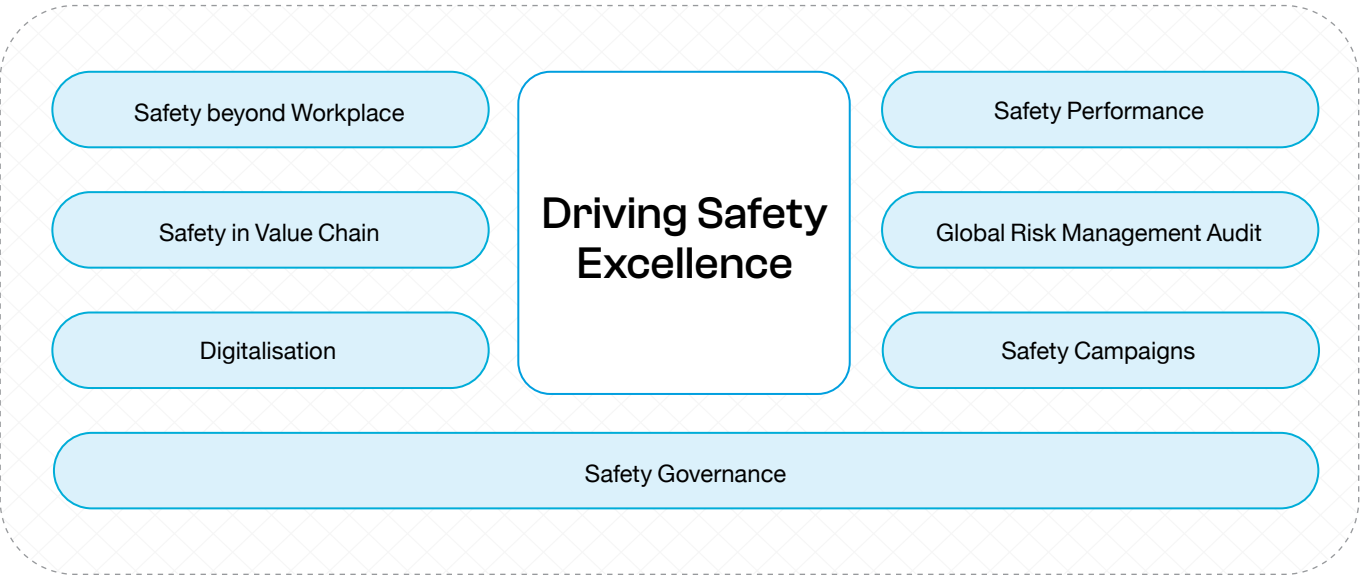


Fire Safety Drill

- 70 employees
Equipped with project safety training
- 47 employees
Trained on effective incident investigation process
- 27 employees
Covered in Safety Coordinators Development Programme
- 64 employees
Trained with forensic sciences to strengthen fire incident investigation capabilities
- 323 employees
Trained on advanced hazard prediction capability
- Safety DOJO Training Centre to enhance simulation-based experiential learning

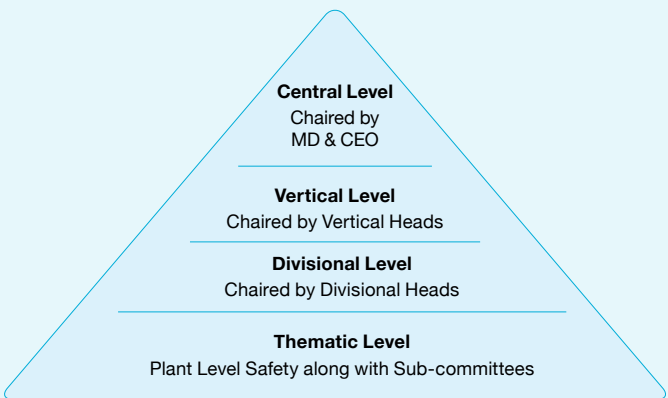
Safety Excellence Ecosystem

A safety excellence ecosystem is a connected system where every initiative strengthens the other. It comprises of seven priorities that create the backbone of the Company's safety strategy, continuously identifying risks, improving behaviours and extending protection beyond the factory gates.



Safety Governance

The multi-tier safety committee governance model creates clear accountability across all levels, with structured oversight and feedback process, promoting cooperation, faster decision-making, and effective implementation.

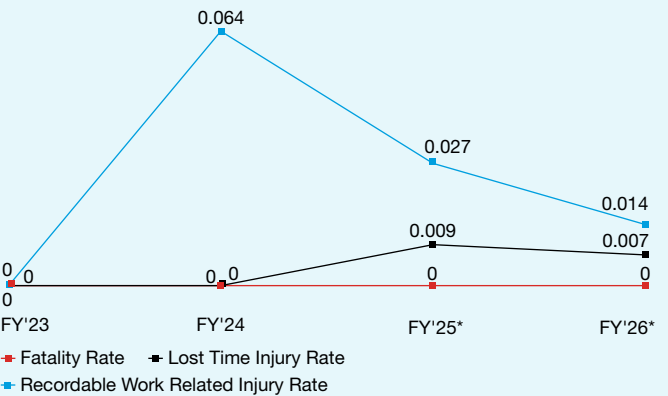


Safety Coordinators Brainstorming session

Safety Performance

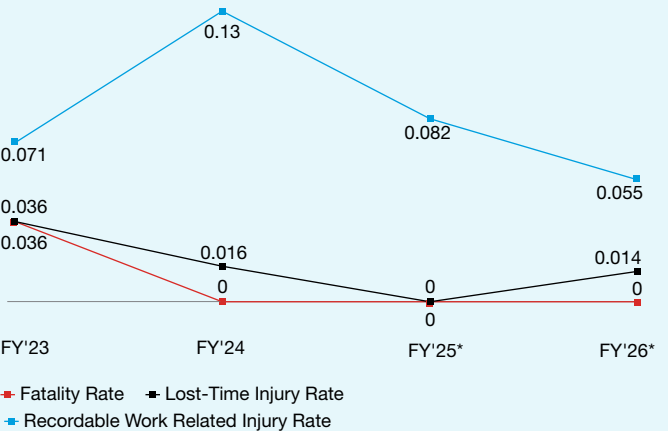
Regular Employees	FY'23	FY'24	FY'25*	FY'26*
Fatalities due to work-related injuries	0	0	0	0
Lost time injuries	0	0	1	1
Recordable work-related injuries	0	2	3	2

Regular Employees (Per Mn Person Hours Worked)



Non-regular Employees	FY'23	FY'24	FY'25*	FY'26*
Fatalities due to work-related injuries	2	0	0	0
Lost time injuries	2	1	0	2
Recordable work-related injuries	4	8	9	8

Non-regular Employees (Per Mn Person Hours Worked)

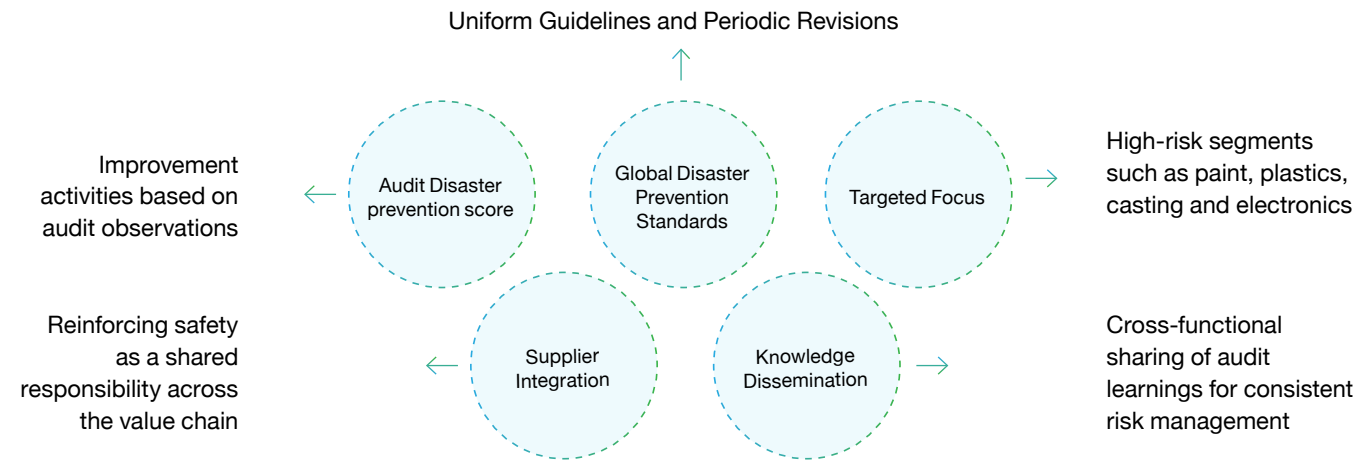


Note: Since FY 2023-24, injury rate data has been aligned with BRSR by using Employees data for Regular Employees and Workers data for Non-regular Employees.

*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

Global Risk Management (GRM) Audit

Implemented in collaboration with Suzuki Motor Corporation and Tokio Marine Group, the framework follows a PDCA-based disaster prevention approach covering all major facilities and suppliers.



*(PDCA Approach: Plan-Do-Check-Act)

Outreach of GRM Framework

126

Suppliers covered across value chain

1,000+

Safety improvements through audits

5 locations

Covered over 3 years

Safety Campaigns

Maruti Suzuki conducted its 55th National Safety Month Campaign in March 2026

Company-wide campaigns driving employee engagement and reinforcing safety awareness through participatory initiatives such as:

- Safety quiz and competition.
- Street plays (Nukkad Natak).
- Best Safety Kaizen competition.
- Digital Safety Experience Centre.
- Fire Crew Skill competition.
- Safety Coordinators Brainstorming Session.



Environment Month campaigns



Nukkad Natak performance by employees

Digitalisation in Safety

Maruti Suzuki is leveraging **digital innovation** to strengthen safety governance, enhance real-time response, and improve accessibility of safety systems across operations.

- **Virtual Safety Officer (VSO)** enables instant access to SOPs, checklists, and guidelines to ensure standardised and accurate safety decisions.
 - **14,500 employees** onboarded on **Mobijoy Anzen Drive** application for road safety to improve driving habits.
 - An **RFID-based solution** for real-time tracking, rapid Emergency Response Team (ERT) mobilisation, and two-way SOS communication was successfully piloted at TAG Avenue and R&D Rohtak. Following its successful implementation, the system has been rolled out across all Maruti Suzuki locations to further strengthen emergency preparedness and response capabilities.
 - Deployment of **PO-KE-TE-HA-NA-SHI Kiosks** with advanced technologies at all Maruti Suzuki locations to improve safety performance.
 - An end-to-end **Digital Incident Reporting system** enabling faster reporting, automated alerts and transparent tracking up to closure.
 - Centralised **Service One Platform** with all safety tools, links, and resources for improved visibility and easy navigation.
 - Employee transport buses are integrated with Advanced Driver Assistance System (ADAS) and Driver Monitoring System (DMS) devices which analyses driver behaviour and send instant alerts in case of any abnormal situation. This is implemented across 160 buses in Phase-1 and 279 buses in Phase-2.
- (Note: The Phase-1 data has been revised)

Safety in Value Chain

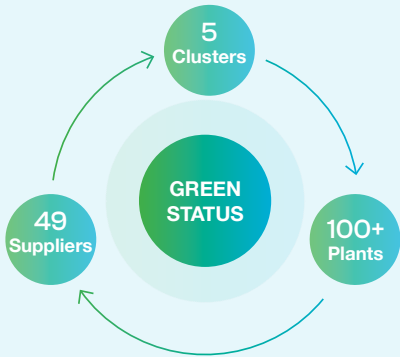
Safety starts within the organisation and extends beyond its boundaries across the value chain including suppliers, dealers, stockyards, warehouses, and transporters with a strong commitment to achieve 'Zero Incident'.

The Safety Cluster Programme covers 5 clusters and more than 100+ plants across 49 suppliers, helping them achieve 'Green Status' through training, Gemba visits, audits and benchmarking.

Scope of safety in the value chain is to mitigate business risk and create a risk-aware ecosystem:

1. **Fire Risk:** Fire risk management is strengthened through advanced assessments and structured safety frameworks.
2. **Flood Risk:** Flood risk is proactively managed by onboarding geological and hydrological experts.
3. **Human Safety:** Human safety is further enhanced by expanding assessments to high-risk process industries such as casting and shops handling molten metal and in-house paint shops.

Safety Cluster Programme



Safety Training Session for Suppliers

Safety Training Sessions being Conducted across Maruti Suzuki Facilities

Key initiatives for safety in value chain:

- **Supplier workshops** with domain experts on fire and human safety.
- **Maruti Suzuki Suppliers Welfare Association (MSSWA) cluster programmes** for cascading best practices across supplier network.
- **MACE** (Maruti Centre for Excellence) training and assessment for Tier-2 suppliers.
- More than **6,000** members of the supplier community benefited from safety training and awareness programmes
- **96% Tier-1 Component suppliers** (by value) accredited with ISO 45001:2018 certification.

Safety Beyond Workplace

As part of Maruti Suzuki's commitment to fostering a culture of safety beyond the workplace, the Company actively undertake community outreach initiatives aimed at enhancing public safety awareness, preparedness, and well-being.

Foot-Over Bridge Project initiated in collaboration with Safety, CSR & Gurugram Metropolitan Development Authority (GMDA) to enhance pedestrian safety on Old Delhi-Gurugram Road.

On Labour Day, two Fire & Safety Awareness Sessions were conducted at the Japan-India Institute for Manufacturing (JIM), Manesar, and JIM Sonipat to promote safe work practices and enhance safety awareness among trainees.

Fire Safety and First Responder Training Sessions were also conducted at Government School Carterpuri, Government School Sarhaul, and Government School Mullahera, focusing on emergency response preparedness and fire prevention awareness among students.



Fire and Safety Awareness Sessions at JIM Manesar & Sonipat



Fire Safety and First Responder Training Sessions



Foot-Over Bridge Project

Human Resources

Employees remain central to Maruti Suzuki’s sustainability journey, with a strong focus on building a resilient, inclusive, and future-ready workforce through structured HR strategies and continuous engagement. The Company fosters a progressive and supportive work environment aligned with its long-term business and sustainability vision. The Key Focus Areas revolve around capability development across workforce, industry partnerships, collaborations and future forward skills. Employee engagement activities include continuous learning, feedback mechanism, diversity with equal opportunities and strengthened well-being initiatives. Beyond workplace, the Company strengthens employee well-being by fostering deeper connections with families through various engagement and outreach initiatives.

Diversity and Inclusion

Maruti Suzuki fosters a diverse, inclusive, and collaborative workforce, bringing together talent from across regions, functions, and cultures. The Company integrates Diversity, Equity and Inclusion (DEI) strategy through a structured 4-Pillar Approach — Gender, Pride, Ability, and Society, creating an equitable and progressive workplace.



190
Female workforce on the shop floor

20
Differently-abled regular employees

36/36
Women employees returned to work after the completion of maternity leave

23/25
Employees whose maternity leave ended during FY 2024-25, and were still employed as on 31st March 2026

100 countries
Global footprint for multi-dimensional workforce

- Maruti Suzuki integrates diversity into its recruitment strategy and aligns with the equal opportunity policy as per the Government of India. The grievance redressal mechanism through MS-Xpress surveys has improved inclusion scores, enhancing belongingness, fairness and trust in leadership.
 - Maruti Suzuki organises awareness and sensitisation interventions through PRIDE Month, Disability Month, Sign Language Week, and Women’s Day to foster a neutral and inclusive workplace.
 - An awareness campaign ‘Dialogue on DEI’ sensitises employees with embedded training and promotion modules, driving both employee commitment and organisational performance.
- Maruti Suzuki updated its maternity leave policy, offering an optional maternity leave extension of up to six months and establishing crèche/childcare facilities. These initiatives support fair performance evaluations for women and have resulted in a 100% post-maternity retention rate.
 - Maruti Suzuki supports inclusive parenting through paternity leave provisions, enabling eligible employees to avail up to five days of leave within a period of 3 months from the date of birth or adoption.
 - Flexible work options, along with embedded training promotion opportunities at Maruti Suzuki, create a more accommodating and supportive work environment, where everyone feels valued.

Break-up of Regular Employees by Age Group and Gender

Category	FY 2022-23	FY 2023-24	FY 2024-25*	FY 2025-26*						
				<30 years		30-50 years		>50 years		Total
				Male	Female	Male	Female	Male	Female	
Top and senior management	244	285	391	0	0	168	4	231	6	409
Mid management	425	317	506	0	0	442	20	133	3	598
Junior management	6,950	7,961	10,865	4,089	506	7,208	419	322	4	12,548
Supervisors	3,585	3,952	5,308	4,021	352	899	17	445	1	5,735
Associates	5,671	5,713	6,607	809	0	5,111	1	614	6	6,541
Total	16,875	18,228	23,677	8,919	858	13,828	461	1,745	20	25,831

*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

Break-up of Non-regular Employees

Category	FY 2022-23	FY 2023-24	FY 2024-25*	FY 2025-26*
Apprentices/DAT	3,242	3,388	4,048	5,190
TWs	5,720	7,555	9,068	0
Student Trainees/PMIS/DST	3,708	4,041	5,282	2,999
FTE^	-	-	12,164	26,097
Outsourced Employees	8,754	14,221#	20,106#	18,600#
Total	21,424	29,205	50,668	52,886

*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

#Besides outsourced employees directly engaged in the manufacturing of vehicles, includes outsourced workers involved in Civil projects, Maintenance, Warehouse, and Sales & Dispatch activities also.

^The Fixed Term Employee (FTE) category was launched in FY 2024-25, with the majority of FTEs being deployed in the Production function.

Employee Welfare and Engagement

Maruti Suzuki is deeply committed to foster a holistic employee-centric approach focusing on work-life balance, financial security, and continuous engagement to create a supportive and progressive workplace.

Strengthening Family Connections

Employee-family connect initiatives nurture strong bonds through Annual Family Day, Monthly social gatherings like ‘Parivar Milan’, ‘Connect’ and recognition of employees’ children’s achievements.

Promoting Work-Life Balance

Maruti Suzuki offers flexible working hours and remote work options to eligible employees to enable evolving lifestyle

needs. The introduction of Sabbatical Leave provision enables employees to pursue personal aspirations and long-term goals. These policies positively impact employee satisfaction and productivity.

Honouring Long-term Commitment

The Company values the contribution of its long-serving employees through:

- Presenting service awards.
- Post-retirement medical benefits.
- A digital Alumni Portal has been launched, enabling former employees to stay connected and access support related to post-retirement documentation.

Supporting Financial Well-being

- The Company has implemented a range of initiatives to enhance financial security and ease of living:
- Affordable housing in selected locations.
 - Employee discounts for car ownership.
 - Interest subsidy schemes to meet financial needs.
 - Car leasing and smart gadget leasing policies for improved accessibility.
 - Financial assistance to families in the unfortunate event of an employee's demise during service.
 - Voluntary Parents' Medical Group Insurance Policy to support extended family health needs.

Contribution towards Sustainability: MobiJoy

An app-based carpooling solution that institutionalises ride-sharing within the Maruti Suzuki India Limited (Maruti Suzuki) ecosystem efficiently, securely and sustainably.

Mission

Reduce

Carbon footprint across all Maruti Suzuki locations

Ease

Parking pressure and traffic congestion

Foster

An eco-conscious commute culture

3,600+

Users onboarded

340 Litres+

Fuel saved

800 kg+

CO₂ emissions reduced

Key Features

Repeat Scheduled Rides

Auto-plan regular daily or weekly commutes with zero manual effort

SOS Safety Feature

Instant emergency alert for quick assistance whenever needed

Green Miles and CO₂ Tracker

Earn rewards for eco-friendly travel with measurable environmental impact per ride

Geo-tagging Check-in/Check-out

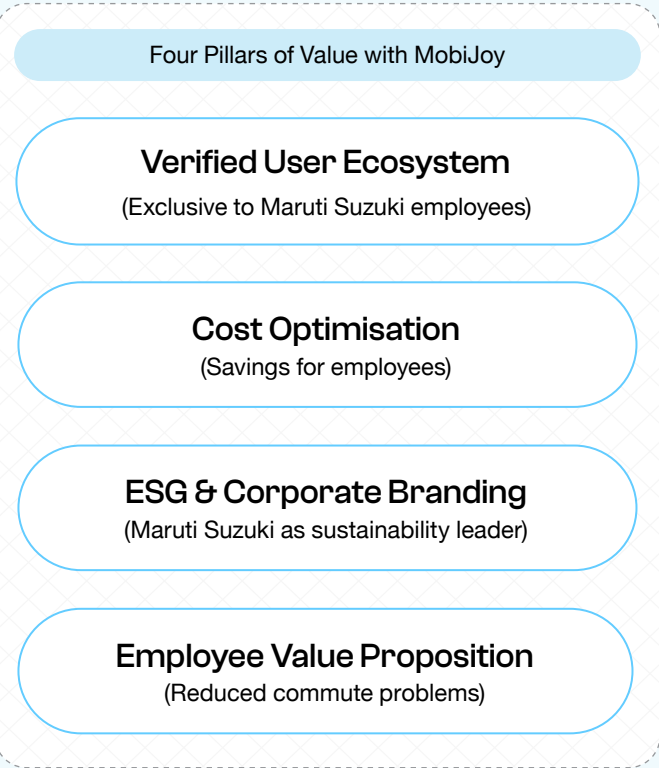
Accurate, location-verified trip start and end for every ride

Live Tracking

Real-time route visibility and location sharing for added safety

WhatsApp and Call Integration

Quick and seamless communication between carpool partners directly from the app



The Listening Framework

Recognising the diverse needs of a multi-generational workforce, Maruti Suzuki has established a robust and integrated listening framework that combines physical engagement with digital intelligence. Regular function level meetings, focus group discussions, and one-on-one interactions ensure direct engagement, while online surveys, virtual feedback tools, and AI-driven analytics provide deeper insights into employee sentiment.

This multi-channel approach identifies the areas of improvement and enables timely interventions to enhance overall engagement and experience.



MS Xpress

Anonymous bi-annual Employee Engagement Survey: The four core dimensions of the survey comprise organisation, work, people, and culture.

Impact

- Achieved 84.6% widespread participation by employees.
- Pulse score improved to 75 from 73 as compared to last year.
- Standardised reports available at People Manager level and above.

Chief Listening Officer (CHRO's Digital Assistant – Amber)

The organisation has deployed an AI-enabled chatbot 'Amber', acting as Chief Listening Officer. Amber empathetically listens, analyses, and acts proactively on employee concerns at scale.

Impact

- Covers over 5,000 employees.
- Real-time sentiment analysis across critical employee touchpoints.



Employee Experience Enablement (Digital and Services Impact)

The Organisation leverages digital platforms to strengthen employee support through 'Ask HR' and 'HR Assist' mobile apps, thereby reducing the overall turnaround time for query resolution and enhancing responsiveness.



#NOFilterHR: Under the employee connect umbrella of #NOFilter, HRBPs conduct Focused Group Discussions, providing employees with an open platform to voice their unfiltered concerns/feedback.

Covered a total of 3,254 employees in 116 #NoFilter sessions

Health and Well-being

Health and Well-being are embedded in Maruti Suzuki's organisational culture and leadership philosophy. It is a thoughtful approach across four pillars — Physical, Mental, Social and Financial. The Company's culture emphasises proactive, preventative care, industry benchmark healthcare policies and inclusive participation.

Maruti Suzuki believes in the philosophy of 'Wellness by Design, Not by Chance'.

Key Health and Well-being Initiatives

Awareness & Sensitisation

Benefitted over 19,000 employees through Wellness Initiatives like Marathon, Stepathon, Visit Health App, Emotional Health Helpline Number, Awareness & Sensitisation sessions.

Meditation Sessions

Insightful sessions on practical ways to manage work-life balance and stress through meditation sessions, breathing techniques etc. are conducted.

Emotional Health Helpline Number

Under ‘Aapki Sehat Hamara Lakshya’ campaign, a 24*7 emotional helpline number is in place, which provides tele-mental health assistance with instant counselling session bookings.

Features of Maruti Suzuki Emotional Health Helpline

- Accredited Counsellors
- Regional Language Comfort
- Free of Cost
- Confidential
- Advisory Committee for High-risk Cases
- Selected Employees Trained against Emotional Outbursts

Digi Consult

Enables employees access to digital prescriptions. An in-house digital initiative for record keeping of OHC. It provides easy access to the old consultations and prescriptions.

Installation of AED

Automated External Defibrillator have been installed at multiple locations in the Company to address Sudden Cardiac Arrest incidents. Volunteer employees have been trained in batches to utilise this in case of emergency.

Annual Medical Camps

Annual health check-up facility for all employees and comprehensive medical insurance coverage for employees and their dependents to ensure hassle-free healthcare support.

Labour Relations

Maruti Suzuki fosters a collaborative and transparent workplace culture through strong engagement with its four active labour unions representing the workforce. Regular monthly interactions with the Managing Director and democratic union elections promote open communication, accountability and trust.

- Aligned with national initiatives, Maruti Suzuki is a prominent employer of apprentices under the 'Kushal Bharat Viksit Bharat' mission.
- To ensure the right mix of workforce at the Company, Fixed Term Employment (FTE) was introduced.
- The Company strengthens employee capability through academic partnerships with Haryana State Board of Technical Education and Ganpat University, offering tailored diploma programmes.
- A key milestone includes the successful signing of a 4-year Wage Settlement (2025–2029) at Hansalpur, reflecting long-term industrial harmony.
- Focused capability-building initiatives include leadership training for plant managers and global learning exposure visits to Suzuki Motor Corporation in Japan. These initiatives reflect Maruti Suzuki’s commitment to skill development, employee empowerment, and sustainable industrial relations.



Gurugram Union Elections

Engagement with Unions and Shop Floor Employees

Engagement Channel	Frequency
Meeting of the Managing Director with the union representatives	Monthly
Meetings of Production (EO) and HR (EO) with union representatives	Monthly
Meetings of Production, Safety, Vigilance, and Civil functions with union representatives	Monthly
Meetings of the Plant HR with Union Representatives	Monthly
Interactions of Production and HR functions with shop floor employees	Regular Basis
Dedicated grievance redressal helpdesk ‘Samadhan’ and policy awareness 'Shashakt' for shop floor employees	Monthly
Dedicated Supervisor Communication session for Policy awareness	Monthly
Samanvay grievance redressal helpdesk for Flexi Manpower (TW, FTE & APP)	Monthly
Female Communication session for shop floor female apprentices	Monthly
Different CFT meetings with selected representatives from the Union, like Transport, Canteen, Medical, Sports, Uniform, etc.	Monthly
Unnati ‘Rise with Maruti’ for Associates, Personal transformation	Monthly
Parivar Milan for Associates and Family Members	Bi-monthly
IR Capability Development session for Supervisors	Monthly

Monthly Regular Basis Bi-monthly

Wage Equality and Performance Management

Maruti Suzuki is committed to fair, equitable and competitive compensation practices, with a comprehensive benefits framework aligned with industry standards.

Features of the Company’s compensation structure:

- Gender-neutral pay structure, ensuring equitable remuneration for employees across all roles and levels.

- Performance-linked incentive system to reward individual contributions.
- Bi-annual performance evaluations that assess both individual and organisational outcomes, reflecting a merit-driven approach.
- A structured framework sustains motivation, high-performance and inclusive growth.

Remuneration Ratio for Regular Employees (Females to Male)

FY 2022-23		FY 2023-24		FY 2024-25*		FY 2025-26*	
Fixed	Total	Fixed	Total	Fixed	Total	Fixed	Total
0.99	1.00	0.97	1.03	0.74	0.71	0.78	0.66

*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

Ratio of Compensation between the Highest-paid Individual and Employees

Category	FY 2022-23	FY 2023-24	FY 2024-25*	FY 2025-26*
Ratio of the annual total compensation of the Managing Director to the median annual total compensation for all regular employees	29.39	33.01	29.39	30.44

*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

Talent Acquisition and Retention

Maruti Suzuki Adopts the 'Right Fit' Approach to Talent Acquisition

A range of employer branding initiatives are aimed at attracting high-quality, future-ready talent. LeadXcellence is the flagship initiative wherein senior leadership interacts with potential candidates, sharing success stories and career opportunities, thereby enhancing brand equity. Other activities include case study competitions across Engineering Colleges and B-Schools.

During FY 2025-26, the Company recruited 3,270 regular employees. A total of 1,171 employees separated in FY 2025-26, resulting in an attrition rate of 4.8%, reflecting strong retention and workforce stability.

New Hires by Age Group and Gender

Employee Tiers	FY 2022-23	FY 2023-24	FY 2024-25*	FY 2025-26*						
				<30 years		30-50 years		>50 years		Total
				Male	Female	Male	Female	Male	Female	
Top and senior management	1	7	1	0	0	1	0	0	0	1
Mid management	67	2	3	0	0	4	0	0	0	4
Junior management	946	1,192	1,485	1,338	191	330	25	1	0	1,885
Supervisors	429	727	1,335	1,082	88	23	1	0	0	1,194
Associates	1	70	131	186	0	0	0	0	0	186

*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

Turnover# by Age Group and Gender

Employee Tiers	FY 2022-23	FY 2023-24	FY 2024-25*	FY 2025-26*						
				<30 years		30-50 years		>50 years		Total
				Male	Female	Male	Female	Male	Female	
Top and senior management	18	18	30	0	0	7	0	28	1	36
Mid management	35	8	39	0	0	17	0	20	0	37
Junior management	711	452	553	343	39	243	15	43	1	684
Supervisors	45	57	103	86	2	11	0	18	0	117
Associates^	18	29	488	266	0	4	0	27	0	297

*Restated pursuant to amalgamation of wholly-owned subsidiary, Suzuki Motor Gujarat Private Limited

#Employees who left the Company on account of resignation, retirement, death in service and others.

^Turnover in associates includes contract over Company trainees of Hansalpur plant.

^Turnover in associates includes contract over Company trainees of Hansalpur plant.

HR Initiatives and Projects at Kharkhoda

The HR-New Project team successfully implemented projects focused on strengthening workforce infrastructure, enhancing employee experience and enabling scalable growth at the Kharkhoda facility.

Key Initiatives

- Dormitory facility, with an expansion plan for ~4,500 workforce.
- Facial Recognition System (FRS) based attendance, process automation with efficiency.
- Shuttle vehicles facilitating employee commute.
- Workforce infrastructure — new canteens, stores, pantry facilities, and in-house SBI branch.
- Communication infrastructure — installation of telecom towers and PRI lines.

Collectively, these initiatives have resulted in improved operational efficiency, enhanced employee welfare, better governance through standardisation, and strong readiness for

future expansion. Overall, the projects represent a strategic transformation of HR service delivery at Kharkhoda plant, reinforcing the Company’s commitment to building a future-ready, employee-centric, and sustainable organisation.

Suppliers’ Human Resources Management

Vendor HR Excellence

Maruti Suzuki has established a robust Vendor HR Excellence Framework aimed at assessing and strengthening the comprehensive excellence of its Supplier Network.

Maruti Suzuki conducts comprehensive HR audits involving leadership interviews, plant inspections, focus group discussions, and document reviews, based on which suppliers are provided with customised improvement action plans. All the suppliers are required to sign an agreement upholding mandatory statutory human rights clauses.

Through this initiative, the Company reinforces its commitment to Ethical Business Practices and Sustainable Supply Chain Management.



Learning and Development

Skilling and Support to Government ITI and Diploma Colleges

Maruti Suzuki continues to strengthen India’s skilling ecosystem under the Skill India Mission by supporting 31 ITIs across 10 states/UTs and 4 Polytechnic diploma colleges across 2 states, complemented by the establishment of 18 Advanced Manufacturing Labs (AMLs) and 4 Smart Factory Labs. These facilities provide hands-on training in areas like assembly, welding, machinery, mechatronics, automation, and IIoT, enabling industry-ready skills and exposure to Industry 4.0 practices.

During FY 2025-26, more than 15,000 students were trained at Maruti Suzuki-supported ITIs, supported by placement assistance and merit-based scholarships to the top 5 students per institute.

Leadership Development

Maruti Suzuki places strong emphasis on succession planning by building a robust, future-ready leadership pipeline aligned with its long-term vision. A structured learning journey enables continuous capability enhancement to address evolving business needs and strengthen organisational resilience.

Maruti Suzuki has instituted ‘Young Leaders Programme’, a flagship programme identifying high-potential talent early and nurtures them on an accelerated path via structured learning, mentorship and business exposure for future leadership responsibilities.

Training Programme for Employees

- Maruti Suzuki is dedicated to equipping its workforce through a comprehensive learning ecosystem led by the **Maruti Suzuki Training Academy (MSTA)**, which delivers structured training across Behavioural, Technical, Functional, and Vocational domains using a mix of workshops, e-learning, and on-the-job training.



Women apprentices with the MD and CEO

- Maruti Suzuki invests in advanced learning infrastructure and partners with premier institutions to enable higher education opportunities and career progression aligned with business needs for its employees.
- Specialised facilities such as Maruti Suzuki Finishing School, Centre of Excellence, Technical Training Centre, and Experiential Quality Learning Centre provide multi-skill training with a focus on quality practices.
- Cross-functional capability building is enhanced in collaboration with its parent company and on-the-job exposure at SMC Japan, ensuring deeper integration with global best practices and technical expertise.

1,139,018
Training hours for regular employees

1,045,920
Training hours for non-regular employees

Training for Value Chain Capability Building

During FY 2025-26, around 52,055 dealership sales workforce were skilled up through training programmes.

Maruti Suzuki Centre for Excellence (MACE) also conducted multiple training programmes for supplier partners across various technical and sustainability-focused topics, with active participation from a wide range of vendors, strengthening supplier capability building and reinforcing long-term sustainable practices across the value chain. As a part of new Initiative, Energy Efficiency Webinar was also conducted in February 2026 covering 181 participants from pan-India suppliers.

MACE has conducted 1,794 training programme sessions (200+ topics) in FY 2025-26 and has trained over 1,000 Tier-1 & -2 suppliers.

Highlights of the Initiatives

1,794
Training programme sessions
conducted by MACE

200+
Topics covered

1,000+
Suppliers covered

40,935
Training Man-days

Energy Efficiency Webinar was conducted
in February 2026, covering 181 participants
pan-India



Vendor Skill Maintenance Contest

MACE Training Programme: Topics Covered

- Carbon Neutrality
- Behavioural Development/HR/Finance/Legal
- Energy Optimisation
- Fire Safety and Prevention
- Prevention of Sexual Harassment
- Process/Productivity Improvement/VAVE
- Quality Improvement/Rejection Reduction
- IT, Advanced Technology, AI, IoT-software
- Workplace Safety

Customer Satisfaction, Engagement and Support

Digital Customer Connect

Use of AI for Efficiency Improvement

- Maruti Suzuki is strengthening its digital customer engagement ecosystem by enhancing brand presence across social media and omnichannel touchpoints to meet evolving consumer preferences.
- The Company has deployed AI-enabled chatbots, voice bots with multilingual support, and WhatsApp bots to enable seamless 24x7 customer interaction. An integrated AI-powered companion across website and mobile applications assists in a personalised user experience and faster query resolution.
- The Company has also enabled digital journey enablers such as ‘Book a Test Drive’ or ‘Book a Showroom Visit’ across Maruti Suzuki dealerships.
- Maruti Suzuki Smart Finance (MSSF) platform offers end-to-end digital financing solutions.

Maruti Suzuki Smart Finance (MSSF)

India's First Fully Digital Car Financing Platform

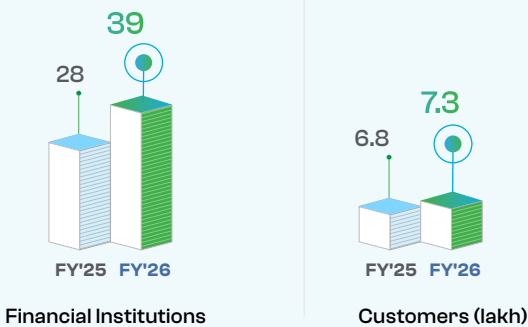
MSSF delivers a seamless, secure, and customer-centric landing experience, enhancing convenience, transparency, accessibility and safe customer interactions across the financing journey.

Key Highlights in FY 2025-26

- Enabled customers to compare financing options from **39 banks and NBFCs** through a single, integrated digital platform.
- Facilitated loan disbursements for over **7.3 lakh customers**.
- Available **anytime, anywhere**, enabling customers to access financing services round the clock, including **holidays and beyond regular banking hours**.

- Since its inception, MSSF has facilitated car loan financing for approximately **2.9 million** Maruti Suzuki customers.

MSSF Trendchart



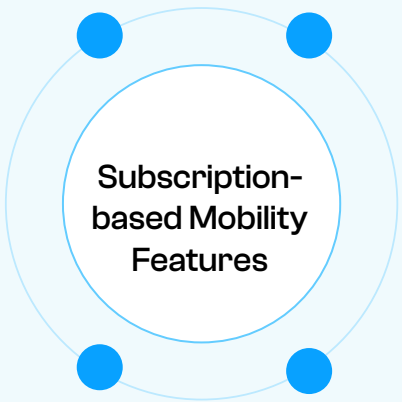
Subscription-based Mobility

Maruti Suzuki Subscribe is an all-inclusive subscription service that enables customers to enjoy the experience of owning a brand-new car inclusive of vehicle cost, road tax, registration charges, insurance, maintenance, roadside assistance, and accessories by paying fixed monthly rentals.



Flexible Tenure Options

Annual Mileage Options



Vehicle Maintenance Flexibility

End-of-Tenure Choices

- Retain
- Return
- Extend

Ease of Access: Service Network

Maruti Suzuki's nationwide service ecosystem is built for scale, speed and customer confidence across every corner of India.

5,926

Service touchpoints across India

2,959

Cities covered nationwide

28.4 Mn

Customers served in FY 2025-26

QUICKSTOP – Fast Track Urban Service

Service workshops were introduced to improve urban accessibility, enabling corporate and fleet customers to have their vehicles serviced at their workplaces.



Quick Stop Facility

Service Beyond Workshops

Maruti Suzuki continues to deliver on its promise of accessible, reliable and customer-centric service across the country.

Service-on-Wheels (SOW)

541 SOWs deployed across 416 cities, enabling doorstep servicing.

Maruti Mobile Support (MMS)

Over 1,112 vehicles are operational in remote areas to ensure service availability in underserved geographies.

Quick Response Team 811 QRT

vehicles across 457 cities handled 9,600+ breakdowns monthly.

Live Tracking System

A web-based live tracking system lets customers connect with nearest technicians for faster assistance.

IOCL Fuel Outlet Service Network

Maruti Suzuki signed MoU with Indian Oil Corporation Limited (IOCL) to establish vehicle service facilities at fuel outlets nationwide.

EV Service Readiness

Widest EV service network across India

1,500+ EV-equipped Workshops
Equipped with EV-trained manpower, specialised tools and equipment supported by a growing EV charging ecosystem across India.

Customer Satisfaction

In line with Maruti Suzuki’s core value of customer obsession, the Company regularly gauges customer satisfaction levels. Customer satisfaction depends on the quality of service the customers experience with the sales and service processes experienced at dealerships and service centres. The Company actively seeks customer feedback and integrates digital enhancements to reduce complaints and resolution time during the customer journey.

Growing EV Charging Ecosystem
Ensures long-term customer confidence in Maruti Suzuki’s elevated electric mobility journey.

The Net Promoter Score (NPS) is a globally recognised metric that measures customer loyalty and their likelihood to recommend Maruti Suzuki to others. The NPS for the year stood at 93.4 (Arena 93.9 and NEXA 92.3).

An essential parameter to evaluate customer satisfaction related to service operations is customer complaints per 1,000 vehicles serviced (CC/1,000). During the year, the Company achieved a CC/1000 score of 0.64.

Customer Safety

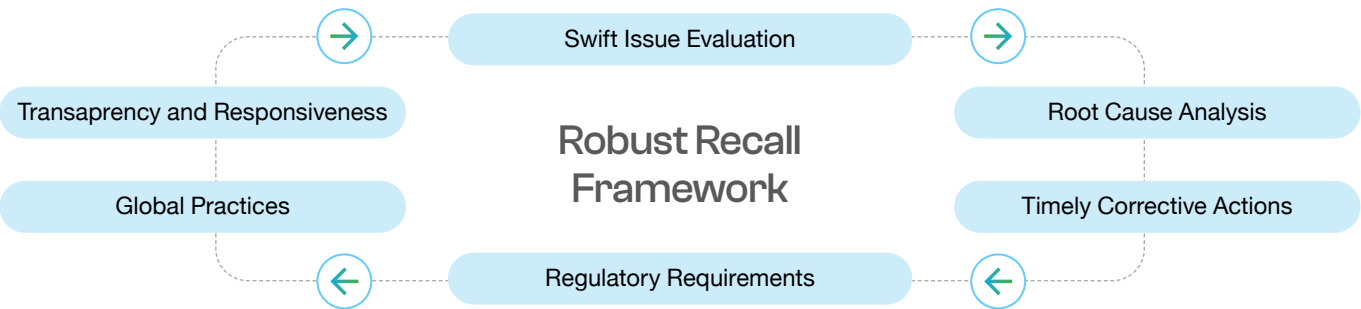
Customer safety remains a strategic priority for Maruti Suzuki, underpinned by continuous advancements in vehicle safety technologies and a commitment to democratising premium safety features across segments. During FY 2025-26, the Company significantly strengthened its safety portfolio by standardising six airbags across a wide range of models, and offering Electronic Stability Control (ESC) and three-point seat belts for all with seat belt reminders. These safety enhancement are complemented by an array of advanced safety technologies, including Electronic

Stability Control (ESC), Hill Hold Assist, Anti-lock Braking System (ABS) with Electronic Brake-force Distribution (EBD) and more.

Further reinforcing its safety leadership, VICTORIS and e VITARA achieved 5-Star Bharat New Car Assessment Programme (NCAP) ratings and are equipped with advanced technologies such as Level 2 ADAS, Tyre Pressure Monitoring System (TPMS), 360 View Camera, connected vehicle features, emergency e-call functionality, enhanced structural protection and many intelligent driver-assist features for enhanced on-road awareness and a relaxed driving experience.

Product Recall Management

Customer safety remains a core priority at Maruti Suzuki, supported by a robust recall management framework that enables swift issue evaluation, root cause analysis, and timely corrective actions aligned with regulatory requirements and global best practices for transparency and responsiveness.



Corporate Social Responsibility

The Company aims to create a meaningful and lasting impact on the lives of communities and society at large. Maruti Suzuki undertakes CSR projects primarily in the areas of road safety, skill development and community development.

The Company continued to channel its expertise and partnership approach into high-impact social programmes. The strategy remains innovative and replicable: scale proven models instead of dispersing resources thinly.

During the reporting period, the Company continued to strengthen its commitment to its focus areas by scaling up existing programmes and launching new, high-impact initiatives. Under its community development efforts, the Company introduced projects focused on menstrual hygiene, tree plantation and promotion of STEM education. In the area of skill development, the new Japan India Institute for Manufacturing (JIM) at Sonipat started admitting students, and the Advanced Manufacturing Lab (AML) were set up at Government ITIs, to equip students with industry-relevant skills and enhance their employability. On the road safety front, the Company expanded its efforts to set up Automated Driving Test Tracks (ADTTs) in various states.

The Company’s CSR activities are steered by the CSR Committee, and all the projects are monitored and reviewed by the Committee for their impact on the beneficiaries. A third-party impact assessment study is also carried out for the flagship projects.

Community Development

The Company undertakes various community development initiatives with an aim to improve the healthcare, education, water, sanitation, common community assets, etc. of the local community. These projects are undertaken to address the specific needs of local communities.



Multispeciality hospital, Sitapur Gujarat

Multispeciality Hospital, Sitapur, Gujarat

The multispeciality hospital continues to play a pivotal role in strengthening rural healthcare delivery by providing advanced tertiary care services to communities spread across over 400 villages. The hospital was established with the objective of bridging critical gaps in tertiary healthcare access in the region by ensuring the availability of affordable, quality and timely medical services closer to communities.

During the reporting period, the Company continued to extend operational support to the hospital as part of its long-term commitment to building resilient healthcare infrastructure and improving health outcomes in the Sitapur area.

It offers a wide spectrum of advanced clinical services, including General Medicine, Orthopaedics, Trauma Care, Gynaecology, Cardiology, Neurology, Urology, Nephrology, etc. These facilities enable the hospital to manage both routine and critical medical conditions, reducing the need for patients to travel long distances for specialised treatment.

Since its inception, the hospital has provided over 150,000 Outpatient Department (OPD) services significantly enhancing healthcare access for surrounding communities. During the reporting period alone, the hospital treated over 24,000 outpatients and over 2,300 inpatients.

150,000+
Patients treated at the multispeciality hospital, Sitapur, since its inception

21,000+
Dialysis performed since inception

370+
Institutional deliveries performed since inception

400+
Villages covered through the hospital’s advanced tertiary care service

66

Earlier, for any serious problem, we were told to go straight to Ahmedabad because there were no specialist doctors nearby. When I came here, I was able to consult a neurologist (Neuro-Surgeon) and get clear guidance immediately. Knowing that specialists are available here reduced our anxiety and saved us the trouble of travelling far during a stressful time.”

Local Community Member

Testimonial



Students at Maruti Suzuki Podar Learn school, Sitapur, Gujarat

Maruti Suzuki Podar Learn School at Sitapur, Gujarat

Maruti Suzuki Podar Learn school also entered its fifth year of operation, delivering quality school education to the students from local communities. The school is dedicated to the holistic development of children. The school is equipped with advanced infrastructure, including well-furnished classrooms, a comprehensive library, and modern science and computer labs, and latest technologies like interactive flat panels (smart boards), visualisers, 3D printers, robotic labs, etc. to enhance the educational experience. The school is spread across 4.45 acres with amenities such as multi-sports playgrounds, including a lawn tennis court, badminton court, basketball court, etc. During the reporting period, further infrastructure development support and operational support has been provided to the school as a long-term commitment to provide quality education to the local children.

The school has greatly improved the local students' access to quality education. 650+ students are studying in the school till Grade XII. The school consistently delivers outstanding academic performance while excelling in a wide range of non-academic pursuits. The results of 10th standard batch was 100%, reflecting its commitment to the academic excellence.

650+

Students are currently studying in the school



Ambulance services at multispecialty hospital in Gujarat

66

Earlier, all schools around us were affiliated with state board. If we wanted a CBSE school, the nearest option was at least 25 kilometers away. Daily travel was difficult, and migrating was the only option. Now, because this school is here, we can plan our children's education from nursery till 12th in one place.”

– Parent of students in classes 4th and 8th

Testimonials

66

No other school around here has an Innovation Lab. My child learns about robotics and AI. Every child has access to a computer.”

– Parent of students in classes 7th and 5th

Testimonials

Village Development Project

The village development initiatives in the villages near the Company's facilities mainly focus on areas such as water, sanitation, health, education, common community assets, etc. Village-wise development plans are made for the holistic development of villages in a phased manner to improve the quality of life for the people living in the local area.

During the reporting period, Maruti Suzuki has expanded its initiatives like solar power generation facilities in schools, individual household toilets, school upgradation, village infrastructure development and common community assets. These efforts aim to enhance the quality of life for the communities around.



Rooftop solar power system at one of the government schools supported



Classrooms constructed at one of the government schools supported

Key Activities Undertaken during the Reporting Period

117 kW

Solar power facility installed at schools and village institutions

112

Classrooms renovated and 4 new classrooms constructed

180

Individual household toilets constructed

16 km

of paved roads constructed



Paved road constructed at one of the project villages

Key Activities Undertaken Since Inception



Individual household toilet



Water ATM



Health camp for women and children

39,000+

Households benefitted through 28 Water ATMs

4,700+

Individual household toilets constructed

100+ Km

of paved roads constructed

7

Community halls and 4 community facilitation centres constructed

20 km

Water pipeline laid

56 km

Sewer lines laid

Testimonials

“

Earlier, the paint on the school walls used to peel off and there were no proper internal pathways. The school looked old and uncomfortable. Now the school is clean, beautiful, and easy to walk around. I really enjoy coming to school every day.”

– Student (Class X), Government Senior Secondary School, Saidpur

“

Earlier it was very difficult for me to travel long distances for basic necessities. Having a toilet at home has made daily life much easier and reduced my dependence on others.”

– Differently-abled Resident, Shankhalpur

“

Earlier there was not enough space for classes, and the rooms were not comfortable. After the new classrooms were built, the school looks well-organised and clean. We now feel confident sending our children to this school.”

– Parents, Government School, Rampur

“

The solar power system has been a real game-changer for us. With uninterrupted electricity, students are more comfortable in class, smart boards are used daily, and overall learning has improved significantly.”

– Teacher, Government School, Saidpur

Anaemia Reduction

Building on the learnings from earlier pilot interventions on anaemia reduction, the Company scaled up and strengthened its Anaemia Reduction Project during the reporting period. The project was designed to complement public healthcare systems by focusing on preventive care, early diagnosis and behaviour change, particularly among women, adolescent girls and children.

During the reporting period, the project was implemented across 10 villages. A systematic approach was adopted to ensure comprehensive coverage, beginning with community-level mobilisation and haemoglobin screening camps. These camps enabled early identification and classification of anaemia cases into mild, moderate and severe categories, allowing for timely medical intervention and referral wherever required. Special emphasis was placed on high-risk and nutritionally vulnerable groups.

Over the course of the year, 13,000+ individuals were screened under the programme.

A total of 876 Social and Behaviour Change Communication sessions were conducted.



Anaemia awareness programme at one of the project villages



One of the 'Front Line Demonstration' (FLDs) set up

Popularisation of Fermented Organic Manure (FOM)

During the reporting period, the Company continued to advance its Fermented Organic Manure (FOM) initiative with a focus on expanding the research phase and strengthening field-level extension activities to popularise Fermented Organic Manure among the farmers. The project was conceptualised to assess the agronomic potential of Fermented Organic Manure derived from Compressed Biogas (CBG) plants and to generate scientific and field-based evidence on its effectiveness as a nutrient supplement. Popularising the Fermented Organic Manure (FOM) among the farmers offers multiple benefits, including improved soil health

through reduced dependence on inorganic fertilisers, curbing stubble burning, reducing greenhouse gas emissions, generating rural employment opportunities across the value chain, etc. contributing to sustainable agricultural development and multiple other benefits.

During the year, the scope of research activities was expanded across nine states, in collaboration with six agricultural and research institutions, enabling region-specific evaluation of FOM under diverse agro-climatic conditions. Laboratory analysis and field studies were undertaken to examine the impact of FOM on soil properties, nutrient availability and crop performance. The research phase focused on validating application methods, dosage and crop suitability, providing a robust technical foundation for wider dissemination and farmer adoption in subsequent phases.

Alongside research activities, structured farmer extension and outreach programmes were started by the IARI, Pusa to translate research insights into practical understanding at the field level. These extension activities were aimed at familiarising farmers with the benefits of FOM, its application process and its role in improving long-term soil fertility. During the reporting period, the initiative reached over 2 lakh farmers through Front Line Demonstrations (FLD), awareness programmes, interactions, exposure visits and engagement platforms. These efforts helped build awareness around sustainable nutrient management and encouraged informed decision-making among farming communities.



Extension programme for popularisation of FOM



Pot experiment at IARI Pusa

Menstrual Hygiene Project at Schools

During the reporting period, the Company undertook a pilot project to promote Menstrual Hygiene Awareness, recognising menstrual health as a critical yet often under-addressed aspect of adolescent well-being and education. The pilot was designed to impart structured awareness interventions in improving knowledge, reducing stigma and promoting safe menstrual hygiene practices among government school students. The project was implemented across 10 government schools, reaching 3,400+ students during the reporting period.

As part of the pilot project, structured awareness and training sessions were conducted during the reporting period.

To complement awareness efforts and address access-related barriers, the project facilitated the distribution of sanitary pads and undergarments to students. This intervention aimed to enable adolescent girls to manage menstruation safely with dignity, while reducing discomfort linked to lack of hygiene products.



Menstrual hygiene awareness programme at one of the schools

School Library, STEM & Tinkering Labs Project at Schools

During the reporting period, the Company strengthened access to quality education in government schools by setting up Science, Technology, Engineering and Maths (STEM) & Tinkering Labs and School Libraries aimed at improving learning outcomes, fostering curiosity and supporting experiential education.

Libraries were set up in three government schools, benefiting over 1,100 students. The libraries were equipped with 3,000+ curated books, including supplementary reading and general knowledge material, along with dedicated reading and study spaces, promoting reading habits and independent learning.

STEM and Tinkering Labs were set up in two government schools, benefitting 500+ students, to strengthen conceptual understanding through hands on activity based learning.



Students at one of the STEM labs set up



Students at a Tinkering Lab set up at one of the schools

Tree Plantation Drive

During the reporting period, the Company implemented a tree Plantation Project, marking the first year of structured intervention in this area. The project was undertaken to enhance green cover, improve local environmental conditions and contributing to long-term ecological resilience in and around communities where the Company operates. Recognising the role of plantations in climate mitigation, biodiversity enhancement and micro-climate regulation, the initiative focused on scientifically planned afforestation using both Miyawaki forest (dense plantation) and conventional methods.



Plantation site at Finchdi, Gujarat



Plantation site at Manesar, Haryana

eParivartan: Employee Volunteering Programme

During the reporting period, the Company continued to strengthen its employee volunteering programme, e Parivartan, which channels the skills, time and commitment of employees towards meaningful community engagement. The programme provides a structured platform for employees to actively contribute to social development initiatives across education, healthcare, community care and environmental activities.

During the reporting period, over 1,100 employees participated in company curated volunteering activities, contributing more than 2,600 volunteering hours across 30+ initiatives, collectively impacting the lives of over 8,700 individuals. Volunteering activities were organised across the Company’s offices, manufacturing locations and nearby places, enabling broad participation and engagement throughout the year. The programme focused on hands on involvement, allowing employees to directly engage with beneficiaries.



Students at JIM Mehsana

Skill Development Projects

The Company has taken up well-established vocational skill development programmes. In its endeavour to promote skill development, the Company adopts a two-pronged approach to enhance the capabilities of individuals and create a skilled and industry-ready workforce. Through the first approach, the Company has established the new vocational training Institutes, Japan India Institute for Manufacturing (JIM), to provide comprehensive training, incorporating theoretical knowledge and practical experience. The second approach focuses on improving the infrastructure and capacity of trainers of existing Industrial Training Institutes (ITIs) to provide a conducive learning environment for students, equipped with modern tools and equipment necessary for skill development required for the industry. In addition to establishing skill training centres and supporting existing government ITIs, the Company actively implements apprenticeship and internship programmes aimed at enhancing employability among ITI pass-outs and graduates. These initiatives provide hands-on industry exposure, mentorship, and practical experience, bridging the gap between classroom learning and workplace requirements. By integrating these programmes into its CSR strategy, the Company reinforces its commitment to nurture a skilled and job-ready workforce.

Japan India Institute for Manufacturing

Japan India Institute for Manufacturing (JIM) is a flagship skill development initiative that offers vocational training aligned with advanced manufacturing requirements. It reflects the collaborative efforts between the Governments of India and Japan to promote skill development and excellence in the manufacturing sector. During the reporting period, over 300 students were trained

across JIMs, taking the cumulative number to approximately 2,300+ students since inception. Through short-term courses, over 2,800 individuals were trained during the reporting period. The Company has established four JIMs - two in Gujarat and two in Haryana, with JIM Sonipat commencing admissions for its first batch during the reporting period. The overall capacity of JIMs was further enhanced to accommodate a larger number of students.

JIMs are affiliated under NCVET (National Council for Vocational Education and Training) and accredited by the Ministry of Economy, trade and Industry (METI), Japan. JIMs follow the Dual System of Training (DST), combining classroom instruction with industry exposure. Students undergo seven months of paid industry training annually, enabling practical experience and 'Earn While You Learn' opportunities, thereby strengthening their transition to the workforce.

JIMs provide training in advanced manufacturing techniques and efficient shop floor practices based on Japanese manufacturing principles, along with essential soft skills to improve employability. The institutes are equipped with state-of-the-art infrastructure, including mini-vehicle assembly lines, engine assembly lines, safety labs, welding and painting simulators, full-fledged paint booths, robotics-enabled systems and body repair facilities. During the year, welding robots were installed at JIM Manesar and Sonipat and Electric Vehicle (EV) training equipment was introduced at JIM Mehsana, strengthening future-ready skill development.

Infrastructure development continued with the start of construction of student hostel facilities at JIM Sonipat and Manesar to support residential training needs. JIMs achieved a 100% pass percentage, with six students securing state-level top ranks.



One of the female students at JIM



Students at JIM

2,300+

Students were trained at JIMs since its inception

Short-term Training Programmes at JIM

JIM's Short-term Skilling Programme is a customised industry-focused training initiative designed to develop a skilled, productive, and motivated workforce for the manufacturing sector. The programme caters to both experienced manpower seeking formal skill recognition and fresh entrants aspiring to build industry-relevant skills for employment.

Aligned with the Government of India's skill development initiatives, including the Pradhan Mantri Kaushal Vikas Yojana (PMKVY), and National Skill Qualification Framework (NSQF), the programme combines practical, hands-on training with classroom-based theoretical learning. The curriculum covers job role-specific, training safety practices, quality awareness, workplace ethics, and essential soft skills to ensure holistic workforce development.

The training is tailored to job roles such as Welding Operator, Machining Operator, Assembly Operator, and other manufacturing-related trades.

Upon completion of the training, candidates undergo assessment by authorised external agencies. Successful participants are awarded nationally recognised skill certificates affiliated with the National Council for Vocational Education and Training (NCVET) and aligned with NSQF standards.

During the reporting period, over 2,800 individuals were trained through the short-term training courses.

Testimonials

“

JIM-trained candidates have been a strong addition to our shop floor operations. Their work discipline, consistent attendance, and ability to transition into higher responsibility roles within a short period stand out. All trainees hired from the programme continue to be employed, reflecting strong retention and workforce alignment. Based on this experience, we plan to expand engagement with JIM across our other plants.”

– One of the recruiters of JIM students

“

JIM gave me both practical and theoretical exposure to machines, which helped build my technical skills, confidence, and discipline. The trainers and fellow students were very supportive, and there was no difference in how girls and boys were treated. I plan to continue here long term, as the shop floor environment is comfortable and offers clear career growth.”

– Female JIM alumni

Upgradation of Government Industrial Training Institutes (ITIs) and Diploma Colleges

As part of the ITI upgradation efforts, Maruti Suzuki currently supports 31 ITIs across 10 states and Union Territories, focusing on manufacturing-related trades. Over 15,000 students were trained cumulatively. Also, to motivate and reward outstanding performance, Maruti Suzuki provides a scholarship to the top five students in each supported ITI and Diploma colleges.

~15,000

Students received training at Maruti Suzuki supported ITIs during the reporting period

Testimonial

“

Earlier, I worked on vehicles without following any safety practices and did not understand why precision mattered. Through the ITI, I learned how engines function, how vehicles are assembled from scratch, and how to use tools like torque wrenches correctly. Now I consistently follow safety protocols, which I never practised earlier, and I feel more professional and job-ready.”

– Trainee at one of the supported government ITIs

Advanced Manufacturing Labs at ITIs

During the reporting period, the Company continued to strengthen vocational skill development through the establishment and support of Advanced Manufacturing Labs (AMLs) at government Industrial Training Institutes (ITIs). The AML initiative is aimed at bridging the gap between classroom-based learning and real world manufacturing requirements by providing students with hands on exposure to industry relevant technologies and processes.

These labs replicate shop floor environments and enable practical training across key domains such as assembly operations, welding, painting, machinery, mechatronics and industrial safety.

So far, 18 AMLs have been set up, and during the reporting period alone, 11 AMLs were set up, improving access to advanced technical training for ITI students from diverse socio economic backgrounds. The labs are equipped with modern machinery, simulators and training rigs aligned with

current manufacturing practices, helping students develop technical competence, safety awareness and workplace readiness.

Through the AML initiative, the Company continues to support the Skill India mission by strengthening institutional training capacity and enhancing employability outcomes for youth, while contributing to the development of a future ready manufacturing workforce.

Smart Factory Labs at Diploma Colleges

During the reporting period, the Company further strengthened advanced skill development through the establishment of Smart Factory Labs at government polytechnic colleges, aimed at equipping diploma students with hands-on exposure to emerging manufacturing technologies. Such labs were set up in four Diploma colleges so far. These labs replicate modern manufacturing environments and enable training in automation, mechatronics and digitally integrated systems.



Advanced Manufacturing Labs (AML) set up at one of the ITIs



Advanced Manufacturing Labs (AML) set up at one of the ITIs

Recognising the importance of skilled manpower in the automobile service trade, the Company is continuing its support to Automotive Skill Enhancement Centres (ASECs) in the existing ITIs. Trades include Mechanic Motor Vehicle (MMV), Auto Body Repair (ABR) and Auto Body Paint (ABP). These centres focus on improving the quality of manpower by providing specialised training in automotive servicing, maintenance, and repair. By upskilling individuals in this sector, Maruti Suzuki contributes to the overall development of the automobile service industry.

The Company has set up ASECs in 31 ITIs pan-India. During the reporting period, around 1,700 students were trained through the ASECs. Additionally, to improve the understanding about Hybrid and Electric Vehicles, ‘High Voltage’ training equipment were provided to 130 ITIs benefitting over 2,700 students during the reporting period.

~1,700

ITI students trained at ASECs during the reporting period

130

ITIs have been set up with ‘High Voltage’ (Hybrids and EV) training equipment during the reporting period

2,700+

Students received training in high-voltage courses



Paint booth at one of the ASECs

Testimonial

“Before joining, I only knew very basic tasks. Through hands on practice, I learned to independently perform oil changes, air filter replacements, and brake repairs. Working closely with trainers helped me understand engine assemblies and build confidence for more advanced work.”

– Trainee at one of the supported government ITIs



High-voltage training equipment at one of the ITIs



One of the Automobile Skill Enhancement Centres (ASECs)

Support to Tathagat Industrial Training Institute, Mirzapur

Support to Tathagat ITI aimed at enhancing the job skills of local tribal youth and girls. Situated in the remote village of Darhia in Mirzapur district, Uttar Pradesh, the initiative boosts local socioeconomic growth by providing training and job opportunities to underprivileged youth from the local communities. During the reporting period, additional equipment and specialised training were provided benefitting over 60 students.

Apprenticeship Programme and PM Internship Scheme

Maruti Suzuki’s Apprenticeship Programme turns fresh ITI graduates into skilled shop floor professionals by immersing them in a 12-month programme. Through the apprenticeship programme for Industrial Training Institute (ITI) students, under CSR, over 2,500 aspiring youth from various ITIs were trained at the Company’s manufacturing facilities. The apprenticeship programme helps the freshers to understand the dynamics of the manufacturing industry, familiarise themselves with industry standards and practices, and cultivate a strong work ethic.

Road Safety

The Company has launched multiple long-term initiatives to aid the government in improving road safety conditions. It manages the Institute for Driving and Traffic Research (IDTR) and Road Safety Knowledge Centres (RSKC) in collaboration with various state governments across India. In alignment with its commitment to build safer roads across India, the Company continues to expand and strengthen road safety initiatives in collaboration with various state governments. Particularly, the Company is scaling up the Automated Driving Test Tracks (ADTT), one of the flagship CSR initiatives in various states.

Institute of Driving and Traffic Research (IDTR)

The Company has set up 8 Institutes of Driving and Traffic Research (IDTR) and 19 Road Safety Knowledge Centres (RSKC) in collaboration with six state governments to enhance driving training and education. These IDTRs are equipped with advanced test tracks, driving simulators, and a comprehensive curriculum to offer various courses for learners, including training for light



Vehicle fleet at IDTR Bahadurgarh

and heavy motor vehicle drivers, two-wheeler and three-wheeler operators, forklift handlers and earth-moving equipment. The IDTRs provide high-quality, safe driving training to a diverse group of drivers such as commercial drivers, police officers, corporate staff and tribal youth. During the reporting period, the IDTRs and RSKCs have successfully trained around 3.75 lakh drivers, among them 33,000+ trainees were women. Since its inception, around 5.5 million drivers have been trained and evaluated through IDTRs and RSKCs and over 37,000 individuals have been trained in First Responder training to aid victims of road accidents. During the reporting period, an awareness module on high-voltage systems was added to the training curriculum to benefit hybrid/EV drivers.

Apart from imparting structured driving training, IDTRs also conduct various road safety awareness programmes targeting school students, college students, drivers and other road users. During the reporting period, 40,000+ individuals were covered through the road safety awareness programme during Road Safety Week.

5.5 Mn+

Drivers were trained and evaluated through IDTRs and RSKCs since inception

3.75+ lakh

Drivers trained through IDTRs and RSKCs during the reporting period

Testimonial

“The institute has a large training area with multiple practice tracks, which gives trainees sufficient space to learn and practice comfortably.”

– Trainee at IDTR

Automated Driving Test Tracks (ADTT)

To ensure only skilled drivers get a driving license, Automated Driving Test Tracks were set up in various Government Licence Issuing centres. These facilities feature tracks specifically designed for conducting driving examinations and are fitted with high-definition cameras that record the tests in real time. Additionally, they utilise analytical tools for assessment to enhance the transparency and efficiency of the driving licence issuance process. Based on the success of the first ADTT project at Delhi in 2017, the project has been scaled up, and 86 ADTTs have been set up in multiple states spanning across Delhi, Uttarakhand, Bihar, Haryana, Jammu, Andhra Pradesh, Tamil Nadu, Rajasthan and Uttar Pradesh.

During the reporting period, 40 new ADTTs were set up in Rajasthan, Tamil Nadu and Andhra Pradesh. The model has evolved into a nationally emulated benchmark for fair, technology-driven licensing. Efforts are made to implement ADTTs across multiple licence issuing centres in India, using a saturation approach, to significantly improve the overall road safety scenario in the country.



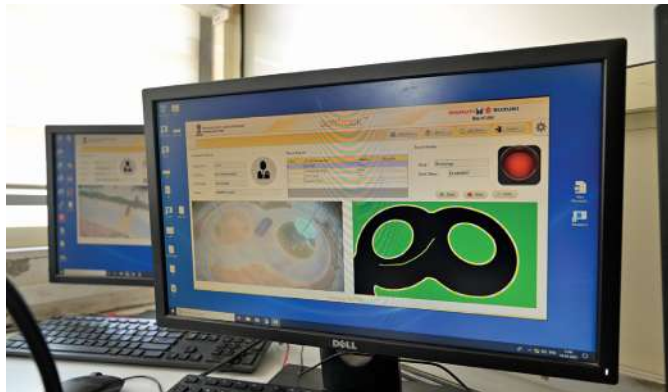
Top view of one of the ADTTs



Driving test in progress at one of the ADTTs

86

Automated Driving Test Tracks (ADTTs) have been set up so far



Video analytics system tracking the performance of a test taker at one of the ADTTs

Integrated Traffic Management System (ITMS)

Building on the successful implementation of the Traffic Safety Management System at key junctions in Delhi, the Company initiated the deployment of a similar project in Gurugram during the reporting period. The initiative focuses on strengthening traffic surveillance and enforcement through the installation of cameras and radars at critical junctions to detect traffic violations. The Company is also progressing with plans to extend the ITMS to other locations pan-India, to enhance technology-enabled road safety management across multiple locations.



ITMS installed at one of the junctions at Delhi



Control room at Delhi Traffic Police headquarters

Awards and Recognition

Award	Category
FICCI CSR Award	Special Jury Commendation - Exemplary Innovation
TV9 Awards	Road Safety Champion
CSR Times Award	Skill Development Initiatives
Rotary India National CSR Awards (North Region)	Community and Skill Development Mega Category
ASSOCHAM CSR & Sustainability Awards	Excellence in Supporting Higher Education Skill Development
CSR India Award	Winner - Outstanding Achievement in Skill Development
CSR Health Impact Awards	Most Innovative CSR Project & CSR Preventive Health Project (Rural)
Doing Good for Bharat Awards	Workforce for Good (Employee Volunteering Program)
FKCCI India CSR and Sustainability Awards	Excellence in Education and Skill Development Awarded
FICCI Road Safety Awards	Excellence in Emergency Care – First Responder Training at IDTRs; Excellence in Enforcement – Automated Driving Test Track (ADTT)
Stellar Record Awards	Best Integrated CSR Program of the Year & Best Skill Development Program Initiative of the Year
Global CSR and ESG Awards	Best CSR Project of the Year
Indian Social Impact Awards	Best Skill Development Initiative of the Year – 2025 (Corporate); Best Community Development Initiative of the Year – 2025

66

Testimonial

With ADTTs, candidates have greater confidence in the fairness of the driving test. Automated scoring, sensor-based evaluation, and clearly communicated criteria have made results transparent and widely accepted, with fewer grievances even under stricter testing standards.”

– Test Taker, ADTT

Governance

The Company operates in a rapidly evolving and heavily regulated environment, which presents both complexities and possibilities. The Company remains committed to creating sustainable long-term value for its shareholders, employees, customers, suppliers, and other stakeholders, while upholding the highest standards of corporate governance.

Maruti Suzuki is founded on a solid ethical groundwork characterised by transparency, fairness, accountability, and integrity, which are actively integrated into the Company's daily operations. The Company views regulatory compliance as a fundamental aspect of responsible business conduct, rather than just a legal requirement. To reinforce this commitment, it has established robust internal controls and governance systems aimed at maintaining zero non-compliance with relevant laws and standards.



Structure of the Board and Its Committees

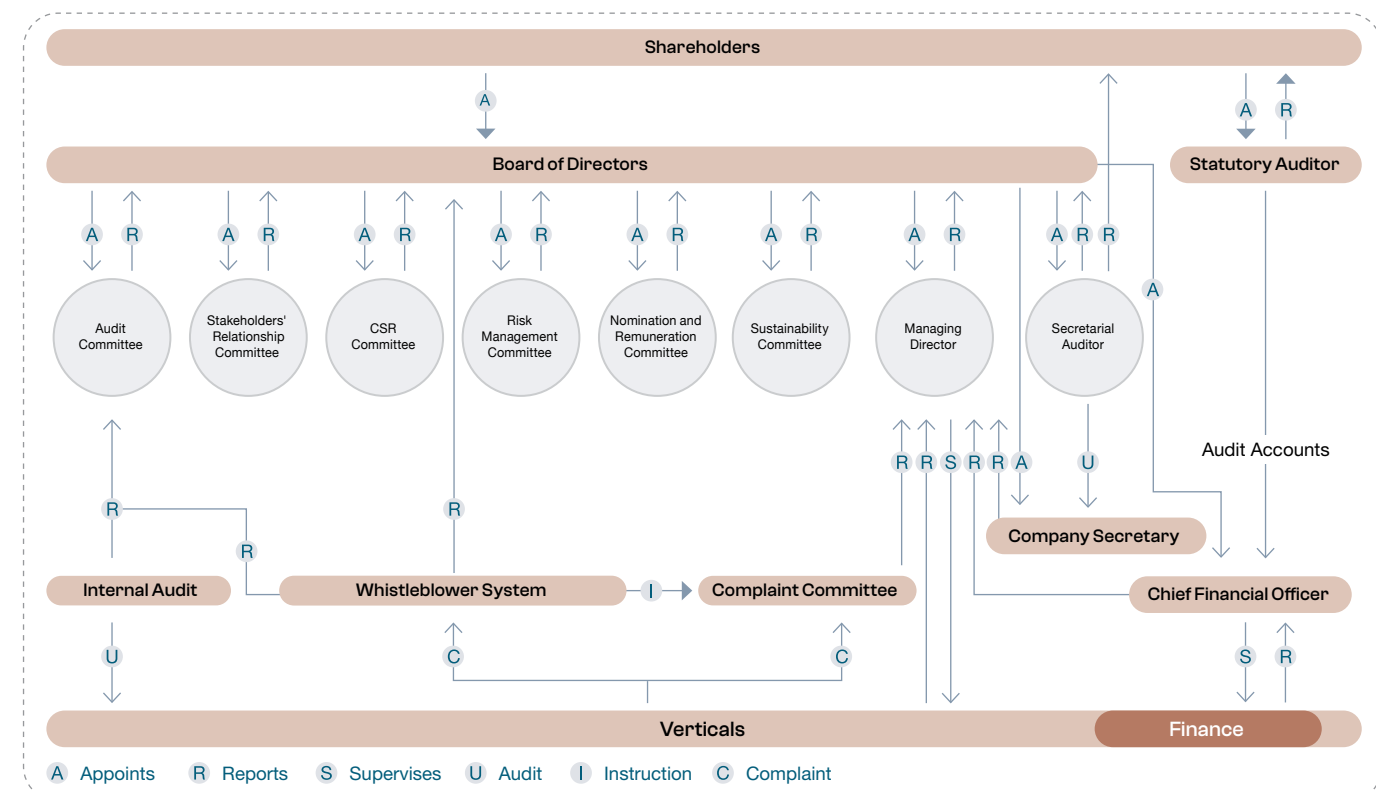
The election, composition and functioning of the Board of Directors are governed by the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board, supported by its various committees, fulfils its responsibilities to stakeholders through transparent, fair, and independent decision-making processes.

As of 31st March 2026, the Board comprised 12 members, including the Chairman, who serves as a Non-Executive and Non-Independent Director, and the Managing Director (MD), who holds the position of Executive Director. The average tenure of the Board members stood at approximately 7.37 years, reflecting stability and experience in governance.

Further details regarding the Board and its committees' composition, roles, and functioning can be found in the Corporate Governance Report on page 234.

Introduction of the Board Sustainability Committee

Reaffirming the Company's commitment to sustainable and responsible business practices, a dedicated Sustainability Committee has been established. As of 31st March 2026, the Committee consisted of seven members, comprising both non-executive and Executive Directors, thereby ensuring a diverse and balanced approach to sustainability governance. The Committee plays a strategic role in guiding and overseeing the Company's ESG agenda, embedding sustainability principles across business operations and decision-making processes, while ensuring alignment with regulatory expectations, stakeholder interests, and global best practices.



Board Composition as on 31st March, 2026

	No. of Directors	Non-Executive/Non-Independent	Independent	Executive
Board of Directors	12	4	4	4
Audit Committee	4	-	4	-
Nomination and Remuneration Committee	4	1	3	-
Corporate Social Responsibility Committee	4	1	2	1
Risk Management Committee	7	1	3	3
Stakeholders' Relationship Committee	3	1	1	1
Sustainability Committee	7	1	4	2

Board Diversity

The comprehensive Nomination and Remuneration Policy of the Company provides a framework that promotes diversity within the Board members based on multiple factors such as gender, age, educational background, nationality, professional experience, industry recognition, skill sets, and the ability to contribute meaningfully and add value to the business.

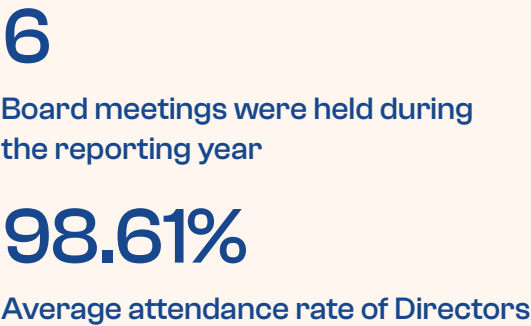
As of 31st March 2026, the Board included three Independent Woman Directors, reflecting the Company’s commitment to gender diversity. All Board members possess the requisite qualifications, expertise, experience and attributes commensurate with their positions.

Detailed profiles of the Board members are available in the Corporate Governance Report on page 244.

Board Independence and Effectiveness

As on 31st March 2026, Independent Directors constituted one-third of the Board, and the Company had obtained the requisite

declarations of independence from all Independent Directors. The Board is committed to upholding the highest standards of corporate governance, protecting shareholder interests, and creating sustainable value for all stakeholders. To ensure effective governance, the Board undertakes an annual evaluation of its performance, as well as that of individual Directors and Board Committees, in compliance with applicable regulations. Additional details on the Board's independence and evaluation framework are set out in the Board's Report on page 242.



Key Codes and Policies

Policy on Materiality

Policy on Dividend Distribution

Policy on Subsidiary companies

Policy on Related Party Transactions

Corporate Gifting Policy

Code of Fair Disclosure

Code of Business Conduct and Ethics

Quality Policy

Corporate Social Responsibility Policy

Environmental and energy Policy

Occupational Health and Safety Policy

Whistle Blower Policy

Anti-Child Labour Policy

HIV/AIDS Workplace Policy

Policy on Prevention of Sexual Harassment

Policy Guidelines on Green Procurement

Information Security Policy

Competition Compliance Policy

Conflicts of interest Policy

Complaint Management and Disciplinary Policy

Human Rights Policy'

Equal Opportunity Policy

Nomination and Remuneration Policy

Archival Policy

Supplier Code of Conduct

Compliance Management

Compliance continues to be a fundamental pillar of Maruti Suzuki’s governance framework. The Company remains committed to maintaining a robust and forward-looking compliance architecture aligned with evolving regulatory expectations and leading industry practices. The Company had proactively benchmarked its Compliance practices with best-in-class industry players and implemented additional Compliance initiatives to further strengthen its Compliance framework, including operationalising the Compliance Committee. During the year, this commitment was further reinforced through quarterly meetings of the Compliance Committee comprising of senior business and compliance leaders, chaired by the Managing Director and CEO, Mr. H. Takeuchi. The strengthened governance structure has enhanced oversight of compliance risks, improved visibility at the senior management level, and facilitated the timely and effective implementation of compliance initiatives across the organisation.

The seamless integration of Suzuki Motor Gujarat (SMG) into the Company’s operations has been executed with a strong focus on regulatory alignment and reinforcement of a unified compliance culture. The integration process ensured that SMG’s operations are fully aligned with the Company’s established governance framework, policies, and applicable regulatory requirements. Through structured oversight, harmonisation of controls, and targeted compliance trainings, the Company has embedded consistent standards of ethical conduct, risk management, and statutory compliance across the integrated entity. This approach has strengthened overall compliance discipline, transparency, and accountability, while fostering a culture of integrity and adherence to regulatory expectations.

The Company is in full compliance with all applicable laws and regulations, including those governing labour, environmental, industrial, financial, IT, and corporate matters, as well as requirements under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Compliance certificates are submitted to the Board on a quarterly basis. To further strengthen monitoring and control, a Company-wide compliance e-monitoring tool was implemented during the reporting period. No significant instances of non-compliance were reported during the year.

The Company marked its 10th Compliance Month in October 2025, reaffirming its commitment to integrating compliance with business excellence. The Company continued to foster its culture of compliance through active leadership engagement,

including participation by the Chairman, Mr. R C Bhargava, and the Managing Director and CEO, Mr. H. Takeuchi. This initiative was supported by structured awareness and training initiatives reinforcing compliance accountability across all levels of the organisation.

Extending its governance philosophy beyond the organisation, the Company enhanced its supplier engagement initiative through the 'Maruti Suzuki Supplier Corporate Governance Framework', aimed at promoting transparency, accountability, and adoption of corporate governance best practices across the value chain. The framework, co-developed with key suppliers, has already been adopted by 90% of its suppliers, reflecting the Company's commitment to responsible and sustainable business practices.

Further, the Company conducted its second annual Compliance Survey (R 5.18) with full employee participation, enabling assessment of ground-level awareness and implementation of compliance practices. The tone for this year's R 5.18 survey was set by MD and CEO, Mr. H. Takeuchi, by urging all employees to take the survey without any fear and report compliance concerns without hesitation. Insights from the survey have led to targeted interventions to strengthen the compliance framework and reinforce a culture of openness and continuous improvement.



Tone from the Top during the Compliance Month



Mr. R C Bhargava
Chairman

Maruti Suzuki could never have reached the hearts of millions of our customers and earned the trust of the government if we had not, from our inception, followed the highest standards of ethical and legal conduct.

The faith and extent of commitment to Compliance would almost always determine how an individual reacts in such situations. It is the ability of a person to really understand what is ‘right’ and ‘wrong’ that would usually lead to the correct decision.



Mr. H Takeuchi
Managing Director and CEO

Compliance is the bedrock on which we build credibility, and credibility is what allows growth to be both strong and sustainable.

The cost of non-compliance is enormous. It can damage our financial health, erode our hard-earned reputation, demoralise our workforce, and even compromise our licence to operate.



Ms. Manjaree Chowdhary
Senior Executive Officer and General Counsel

New business risks and regulatory demands driven by a need for a sustainable future are placing increased responsibility and accountability on companies. To meet rising regulatory enforcement, rapidly intensifying geopolitics and escalating stakeholder expectations, it is critical now, more than ever before, to be constantly vigilant and accountable.

Effective compliance and governance is not just about avoiding penalties or managing regulatory checklists. It is about working with the business to drive agility and resilience to achieve long term sustainable growth.

Code of Business Conduct and Conflicts of Interest

The Company’s Code of Business Conduct and Ethics (COBCE) establishes the foundation for ethical conduct and responsible decision-making across all business activities. Applicable to all white-collar employees, the COBCE outlines expectations relating to compliance with applicable laws, fair employment practices, stakeholder engagement, environmental stewardship, health and safety, conflicts of interest, data privacy, and protection of Company assets.

To ensure effective implementation, employees, including new hires, are regularly sensitised to COBCE and the Conflicts of Interest (COI) Policy through structured training programmes and ongoing awareness initiatives. Compliance is further reinforced through an annual affirmation process, whereby employees confirm adherence to COBCE and disclose any actual or potential conflicts of interest. In addition, the Company has in place duly certified Standing Orders governing the service conditions and conduct of its workforce. The Company also extends its commitment to high ethical standards across its value chain. Business associates and partners are expected to comply with all

applicable statutory and regulatory requirements, including those relating to labour practices, prohibition of child labour, prevention of sexual harassment, environmental protection, and human rights. The Supplier Corporate Governance Council serves as a key platform for engagement with suppliers, facilitating both awareness-building and periodic assessment of compliance with critical statutory and governance requirements.

Prevention of Sexual Harassment

The Company is committed to fostering an inclusive, equitable, and respectful workplace, ensuring a safe and conducive environment free from all forms of harassment. A comprehensive Policy on Prevention of Sexual Harassment (POSH) is in place in alignment with the Code of Business Conduct and Ethics (COBCE) and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy provides a robust framework for the prevention, prohibition, and redressal of complaints, while ensuring confidentiality and protection of all concerned parties. All employees, including new hires, undergo mandatory POSH sensitisation at the time of induction and at regular intervals thereafter. These efforts are reinforced through ongoing awareness communications.

The Management continues to set a strong tone at the top, emphasising zero tolerance towards any form of misconduct. During the year, the Company further strengthened its outreach by extending POSH sensitisation to shop floor employees and contract workforce. In total, over 27,000 employees and workers were covered under these awareness initiatives. In accordance with statutory requirements, Internal Committees have been duly constituted across business verticals and locations to address complaints in a fair, impartial, and time-bound manner. These Committees are supported through regular training and capacity-building initiatives to ensure continued effectiveness and alignment with evolving regulatory expectations. The Committees have complied with all statutory reporting requirements, including filing of annual returns. During the reporting period, two complaints were received and appropriately addressed in accordance with the prescribed procedures and timelines.

Demonstrating its commitment to transparent grievance redressal mechanisms, the Company has registered on the Government’s SHe-Box platform. The Company remains focused on enhancing diversity and inclusion, including increasing the participation of women in shop floor roles. At the end of the reporting period, over 190 women were employed on the shop floor. All requisite regulatory approvals have been obtained, and the Company

ensures strict adherence to applicable safety measures for women working during night shifts, in accordance with relevant state regulations.

Whistle Blower Mechanism

The Company’s Whistle Blower Policy establishes a robust mechanism for employees to report concerns relating to unethical conduct, violations of the Code of Business Conduct and Ethics (COBCE), or any other irregularities, in a secure and confidential manner. The framework ensures accessibility of reporting channels and safeguards against any form of retaliation.

Complaints may be raised directly with the designated Ombudsperson or through the Company’s Complaint Committee. All concerns received are treated with due seriousness and are subject to a structured, impartial, and time-bound investigation process. During the reporting period, two complaints were received by the Ombudsperson and were duly noted by the Audit Committee of the Board. Any matter received by the ombudsperson is investigated by the complaint committee with the support of an independent external expert to ensure objectivity and rigour, if required. Based on the findings, appropriate actions are taken in accordance with the Company’s Disciplinary Policy.

Status of Compliances during FY 2025-26

Environmental Laws and Regulations	No non-compliance and significant sanctions (monetary or non-monetary) were imposed on the Company by the regulatory authorities. Emissions and waste generation were within the limits defined by the Pollution Control Board. As on 31 st March 2026, satisfactory replies had been given to all showcause notices received from the Pollution Control Board.
Marketing Communications	No incidents of non-compliance.
Advertising Standards	No complaints were filed.
Competition Law	Case Related to After-market Sale of Spare Parts An investigation was initiated by the Competition Commission of India (CCI) in 2011 against a few car manufacturing companies wherein it was contended that these companies were not making genuine spare parts of automobiles freely available in the open market. CCI later expanded the scope of the investigation to other car manufacturing companies, including the Company. In the final order passed by the CCI on 25 th August 2014, certain directions were laid down against the automobile companies and penalties were imposed. A penalty of ₹4,711.4 million was imposed on the Company. The Company contested this matter before the Delhi High Court primarily on the ground that it was not a named party in the investigation and that the investigation ought not to have been conducted against the Company. On the contrary, the Company was named in the information given by the informant as a Company that made spare parts easily accessible in the open market. The Delhi High Court, on 16 th May 2019, disposed of the petition stating that the Company had alternative remedies available. Thereafter, the Company filed a Special Leave Petition before the Supreme Court of India, wherein a stay on the CCI’s order was granted, and the stay is continuing. Matter Relating to Discount Control Practices An investigation was initiated suo-moto by the CCI in February 2019 based on the information provided by a purported dealer of the Company. The dealer alleged that the Company resorts to anti-competitive discount control practices. The CCI passed its final order on 23 rd August 2021 and held that the Company indulged in anti-competitive discount control practices (resale price maintenance) and imposed a penalty of ₹2,000 million on the Company. The Company filed an appeal against the order of the CCI before the National Company Law Appellate Tribunal (NCLAT), wherein on 22 nd November 2021, a stay on the order of the CCI was granted subject to the deposit of ₹200 million. The stay is continuing.
Consumer Protection Laws	As on 31 st March 2026, 2,061 consumer cases involving the Company were pending before various forums.

Information Security

Maruti Suzuki India Limited ('Maruti Suzuki') maintains a robust cyber security governance framework aligned with global standards and applicable regulatory requirements including the Information Technology (IT) Act, 2000. Guided by these requirements and international standards, the Company has established comprehensive information security policies, processes, and controls.

The Company is ISO 27001:2022 certified for Gurugram, Manesar, Head office, and Rohtak, with certification for the Kharkhoda and Hansalpur facilities successfully achieved during FY 2026-27. It operates under a comprehensive Information Security Management System (ISMS) Programme that governs cyber security risk management, data protection, and system resilience across the organisation.

The Company's Information Security policy provides management direction and guidance to ensure availability, integrity and confidentiality of information and information systems across locations. Management Information Security Forum (MISF) has been constituted and is chaired by Managing Director and comprises the Chief Information Security Officer (CISO) and other senior management personnel. The MISF facilitates internal communication of information security programs, implements processes for risk assessment and security classification of information systems and reports critical security matters to the Board of Directors. The company is working towards AIS 189/190 compliance to meet regulatory requirements for automotive cybersecurity and software update management, thereby supporting vehicle safety and reliability.

Maruti Suzuki continuously monitors the evolving threat landscape and maintains a proactive stance toward incident management. No material cyber security incidents were reported during FY 2025–26, reflecting the effectiveness of the preventive and monitoring mechanisms in place. As security alerts increase, artificial intelligence (AI) and machine-learning (ML) tools have become key to effective security threat detection and response.

To strengthen organisational preparedness, Maruti Suzuki has institutionalised a structured cyber security awareness and training program for employees. This includes pre-onboarding and induction-level sensitisation, annual mandatory Information Security and Cybersecurity compliance training for all employees, and periodic targeted interventions. The Company also conducts phishing simulation exercises, followed by focused trainings for identified groups, along with regular dissemination of cyber security advisories through email campaigns.

A third-party risk management program for parts suppliers has been implemented in collaboration with the Supply Chain vertical to identify supplier risks and plan countermeasures to minimise the risk of business interruption due to an adverse cyber event at the supplier end.

The Company follows a philosophy of continuous improvement in cyber security capabilities, with ongoing investments in advanced technologies, process enhancements, and governance mechanisms to address emerging risks and ensure business continuity.

contact for stakeholders and government authorities regarding queries, concerns, or requests pertaining to personal data protection and privacy.

The Company is progressively aligning its digital platforms with applicable data privacy regulations to ensure the protection of stakeholders' personal data. Employees are regularly educated on the Company's data protection policies and the evolving developments in data privacy laws through expert-led awareness sessions, e-learning modules, induction programmes for new hires and business advisories.

The Company continues to strengthen its data privacy framework through these initiatives, reaffirming its commitment to personal data protection, regulatory compliance, and responsible corporate governance.

Data Protection

The Company is committed to upholding the privacy rights of its stakeholders and ensuring the protection of personal data through responsible data governance practices. In compliance with applicable data protection laws, including the Information Technology Act, 2000 and the Digital Personal Data Protection Rules, 2025, the Company is strengthening its data privacy framework and associated controls. These initiatives are aimed at ensuring regulatory compliance, enhancing data security, and fostering stakeholder trust.

The Company has set up a dedicated Data Protection Office and appointed a Data Protection Officer to manage the data privacy concerns. The Company has published the contact details of its Data Protection Officer on its website to serve as a point of

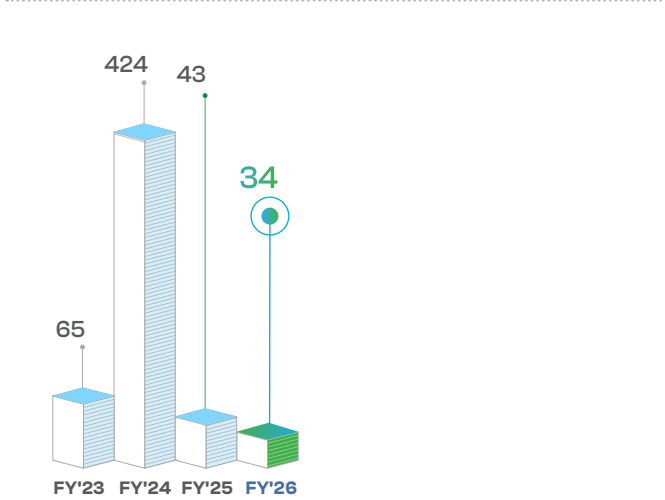
Intellectual Property (IP)

The Company recognises IP as a strategic business enabler of innovation and long-term value creation in today's knowledge-driven economy. Hence, as a part of its overall business strategy and future growth, it remains committed to expanding its IP portfolio and fostering innovation across all aspects of its business.

In FY 2025-26, the Company continued expanding IP including emerging technology domains such as digital and Artificial Intelligence (AI). The Company also filed 120 patents and achieved a landmark figure of 1,200+ cumulative filed patents. Building on the initiative launched in the previous year, the Company actively socialised its IP Handbook through training. Also, the IP Reward Policy continued to motivate and incentivise employees for their innovative contribution.

The Company undertakes periodic reviews of IP processes to strengthen IP management. It proactively identifies opportunities for protection across evolving technology areas, while maintaining strong internal controls and preventive measures to respect the IP rights of third parties. In recognition of various IP efforts, Maruti Suzuki was named among the 'Top 50 IP Driven Organisations' at the CII IP Awards, 2025.

Patents Granted



Value Chain Governance

Maruti Suzuki India Limited works with a vast and diverse supplier ecosystem comprising over 450 Tier-1 suppliers and nearly 1,500 Tier-2 suppliers. Recognising the critical role of strong governance in building a resilient, transparent, and sustainable value chain, Maruti Suzuki has adopted a structured approach to enhance governance standards across its supplier network.

In FY 2024-25, Maruti Suzuki, in collaboration with key supplier partners, launched the Supplier Corporate Governance Framework, an initiative designed to strengthen governance practices across the supply chain. The framework provides a structured mechanism for assessing and improving corporate governance standards among suppliers, fostering greater transparency, accountability and long-term value creation.

Building on the successful foundation established in FY 2024-25, the framework was expanded across the supplier ecosystem in FY 2025-26. Suppliers representing over 90% participation completed the governance self-assessment, demonstrating strong adoption and commitment from supplier partners.

Supplier Code of Conduct

Maruti Suzuki has introduced a Supplier Code of Conduct (SCoC) built on transparency of expectations from its suppliers. The Code outlines clear expectations for suppliers and serves as a guiding framework to promote responsible business practices across the ecosystem. It reflects the Company's commitment to sustainability and integrity by embedding the core principles of environmental stewardship, social responsibility, responsible value chain management, compliance, and ethical conduct. Through this framework, the Company aims to strengthen supplier accountability and ensure consistency in operational and collaborative practices across its supplier ecosystem, while encouraging the adoption of similar standards and responsible business practices throughout the value chain.

Responsible Value Chain

The Company is committed to fostering a responsible and transparent value chain by promoting ethical sourcing practices across its supplier ecosystem. During the year, several initiatives were undertaken to strengthen supplier engagement and promote ethical procurement practices, including:

- **Ethical sourcing and transparency** by fostering responsible procurement practices across its supplier ecosystem.
- Awareness sessions on **Conflict Minerals Reporting** (Tin, Tantalum, Tungsten, Gold) conducted across Tier-1 vendors.
- Introduction of **structured suppliers' self-assessment** based on globally recognised CMRT (Conflict Minerals Reporting Template) for the first time.

Through the Supplier Corporate Governance Framework, Supplier Code of Conduct and the Supplier's self-assessment on Conflict Mineral Reporting, Maruti Suzuki is contributing to a more responsible and sustainable supply chain ecosystem.

Alignment with UNGC Principles

UNGC Principle	Description	Reference Section	Page No.
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	Code of business conduct and conflicts of interest;	184
		Prevention of sexual harassment	184
Principle 2	Businesses should make sure they are not complicit in human rights abuses	Code of business conduct and conflicts of interest;	184
		Prevention of sexual harassment;	184
		Suppliers' human resource management	159
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Labour relations	156
Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labour	Code of business conduct and conflicts of interest;	184
		Suppliers' human resource management	159
Principle 5	Businesses should uphold the effective abolition of child labour	Code of business conduct and conflicts of interest;	184
		Suppliers' human resource management	159
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation	Code of business conduct and conflicts of interest;	184
		Diversity and inclusion	152
Principle 7	Businesses should support a precautionary approach to environmental challenges	Sustainability in operations	129
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility	Renewable energy expansion;	132
		Greenhouse gas management;	133
		Green products;	143
		Green logistics	140
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies	Environment Sustainability in Products	143
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Compliance Management;	183
		Code of business conduct and conflicts of interest	184

Independent Verification Statement

To
Maruti Suzuki India Limited
1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070

Introduction and Objective of Work

BUREAU VERITAS has been engaged by Maruti Suzuki India Limited (Corporate Identity Number L34103DL1981PL₹011375, hereafter referred to as ‘MSIL’ or ‘the Company’) to carry out a verification of its selected GRI disclosures data for the period 1st April 2025 to 31st March 2026. Pursuant to the amalgamation of Suzuki Motor Gujarat Private Limited (SMG) (from here on referred as Hansalpur facility) with Maruti Suzuki India Limited (MSIL), effective from 1st December 2025; and with an appointed date of 1st April 2025. Consequently, the corresponding figures for the previous reporting period (FY 2024-25) have been restated across all applicable parameters for comparison purposes. The disclosures have been prepared by MSIL “in reference” to requirements of Global Reporting Initiative (GRI) sustainability reporting standards 2021.

Intended User

The assurance statement is made solely for “MSIL and its stakeholders” as per the governing contractual terms and conditions of the assurance engagement contract between “MSIL” and “Bureau Veritas”. To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than “MSIL” for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

In preparing the Integrated Annual Report, FY 2025-26, MSIL has reported in accordance with the Global Reporting Initiative Standard 2021 (hereinafter abbreviated as “GRI Standard”) for Sustainability Indicators for the FY2025-26.

Reporting period

01st April 2025 to 31st March 2026

Assurance Standards Used

Bureau Veritas conducted the assurance in accordance with:

Assurance requirements of International Federation of Accountants’ (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information’. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability.

Level of Assurance: Limited level of Assurance for the selected GRI disclosures as mentioned in Annexure I.

Scope and Boundary of Assurance

Scope

While the scope of work as agreed for the verification of the selected GRI disclosures is limited level of verification, a reasonable level of verification was carried out for the indicators of GRI 302: Energy 2016 – 302-1, 302-3; GRI 303: Water and Effluents 2018 – 303-3, 303-4, 303-5; GRI 305: Emissions 2016 – 305-1, 305-2, 305-3, 305-4; GRI 306: Waste 2020 –306-4; 306-5 disclosures as a part of the BRSR assessment as mentioned in Annexure I.

Boundary

Boundary covers the performance of MSIL (Standalone entity) that fall under the direct operational control of the Company’s legal structure. Based on the agreed scope with the Company, the boundary of verification covers the operations of MSIL across all India locations, unless otherwise specified below or by the Company in the disclosures.

GRI disclosure	Boundary for Verification
GRI 306: Waste	Manufacturing plants (Gurugram, Manesar, Hansalpur & Kharkhoda) and R&D facility (Rohtak)
GRI 303-4: Water Discharge	

Independent Verification Statement

The Methodology Adopted for Assurance

A multi-disciplinary team from Bureau Veritas conducted the assurance process for Maruti Suzuki India Limited (MSIL) for the financial year (FY) 2025-26, adopting a risk-based approach focusing on issues of high material relevance to MSIL's business and stakeholders. Bureau Veritas carried out following activities:

- Reviewed the disclosures under the GRI 2021 standard, as per the requirements of limited level of verification
- Assessed design and implementation of systems, processes, and controls for collecting, managing, and reporting of GRI Standard.
- Conducted walk-throughs and sample-based testing of data sets to ensure adherence to reporting principles and operational control boundaries.
- Gathered extensive evidence through stakeholder engagement, supported by documentary evidence and management representations.
- Performed on-site audits at Gurugram, Kharkhoda and Hansalpur manufacturing facilities, chosen based on contribution to reported indicators, operational complexity, and reporting systems, to verify data accuracy and process uniformity.
- Interviewed senior managers responsible for monitoring, data collation, and reporting, with freedom to select interviewees.

Limitation(s) and Exclusions

The assurance process for Maruti Suzuki India Limited (MSIL) conducted by Bureau Veritas for the FY 2025-26, includes a limited level of assurance for GRI Standard. The following limitations and exclusions apply to the assurance engagement:

- **Materiality Threshold:** The assurance considers an uncertainty of $\pm 5\%$ for estimation or measurement errors and omissions, based on the materiality threshold.
- **Exclusion of Financial Data:** Bureau Veritas did not evaluate or assess MSIL's financial data or performance. For Indicators involving financial metrics (e.g., attributes 8 and 9, or where INR is applied), reliance was placed on third-party audited financial reports. Bureau Veritas assumes no responsibility for the accuracy of these financial reports.
- **Defined Reporting Period:** The assessment is restricted to data and information within the FY 2024-25 and FY 2025-26 reporting period. Pursuant to the amalgamation of Suzuki Motor Gujarat Private Limited (SMG) with Maruti Suzuki

India Limited (MSIL), effective from 1st December 2025; and with an appointed date of 1st April 2025. Consequently, the corresponding figures for the previous reporting period (FY 2024-25) have been restated across all applicable parameters for comparison purposes.

- **Geographical and Operational Boundary:** Boundary covers the performance of MSIL (Standalone entity) that fall under the direct operational control of the Company's legal structure unless otherwise stated in this report or by the Company in the disclosures
- **Exclusion of Subjective Statements:** The assurance does not cover MSIL's statements expressing opinions, beliefs, aspirations, expectations, aims, or future intentions, nor does it include assertions related to Intellectual Property Rights or competitive issues.
- **Exclusion of Strategy and Legal Compliance:** The assessment does not review MSIL's strategy, related linkages in the report, or compliance with legal requirements, which remain the responsibility of MSIL.
- **Data Authenticity Assumption:** The assurance relies on the assumption that data and information provided by MSIL are complete, sufficient, and authentic.

Conclusion

Bureau Veritas conducted a comprehensive assurance engagement for Maruti Suzuki India Limited's (MSIL) GRI disclosures for the period April 1, 2025, to March 31, 2026, as presented in its Report. Subject to the inherent limitations outlined in the Report, our conclusions are as follows:

- Limited Level of verification

On the basis of our verification methodology and scope of work agreed upon, nothing has come to our attention to suggest that the selected GRI disclosures as brought out in Annexure I are not materially correct and is not a fair representation of the selected GRI disclosures of MSIL for the reporting period.

Responsibilities

MSIL is completely responsible for the report contents, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of “MSIL”. Bureau Veritas was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide reasonable independent assurance for the

sustainability of non-financial disclosures as described in the scope of assurance.

The said assessment is properly based on the assumption that the data and information provided in the report are proper and without any discrepancy. Bureau Veritas shall not be held liable or responsible for any type of decision a person or entity would make based on this assurance statement. While reading the assurance statement, stakeholders shall recognise and accept the limitations and scope as mentioned above.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of Independence, Impartiality, and Competence

Bureau Veritas is an independent professional services company that specialises in Quality, Health, Safety, Social, and Environmental Management with over 198 years of history. Its assurance team has extensive experience in conducting assessment over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with MSIL.

Restriction on use of Our Report

Our assurance report for Annual Integrated Report has been prepared and addressed to the management of MSIL, at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities.

Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our deliverables are shown or into whose hands it may come without our prior consent in writing.

Rama Mohan RAO
Lead Assuror
Bureau Veritas (India) Private
Limited
Hyderabad, India
Dt: August 05, 2026

Rupam BARUAH
Technical Reviewer
Bureau Veritas (India) Private
Limited
Mumbai, India
Dt: August 05, 2026

Annexure I

GRI Disclosures data verified for Maruti Suzuki

Parameter	Reference GRI Disclosure	Unit	Verified Value
Energy			
Energy Consumption	GRI 302-1	GJ	7,737,543
Energy Intensity (Averaged across vehicles produced)	GRI 302-3	GJ/Annual Vehicle Production (AVP)	3.30
Water			
Water Withdrawal	GRI 303-3	KL	3,519,504
Water Discharge	GRI 303-4	KL	0
Water Consumption	GRI 303-5	KL	3,519,504
Emissions			
Direct Scope 1 GHG Emissions	GRI 305-1	Tonnes CO ₂ e	297,556
Indirect Scope 2 GHG Emissions	GRI 305-2	Tonnes CO ₂ e	350,024
Other indirect (Scope 3) GHG emissions for Category 4 (Upstream transportation and distribution)	GRI 305-3	Tonnes CO ₂ e	522,056
Other indirect (Scope 3) GHG emissions for Category 11 (Use of sold products)		Tonnes CO ₂ e	32,127,317
GHG Emissions Intensity (Averaged across vehicles produced)	GRI 305-4	(Total S1 and S2 emissions)/AVP	0.28
Waste			
Waste Recycled (Hazardous waste include Used Oil, E-waste, battery waste, ETP Sludge, Contaminated barrels and clothes, etc.)	GRI 306-4	Tonnes	36,155
Waste Recycled (Non-Hazardous)		Tonnes	296,663
Waste Disposed (Construction and Demolition Waste)	GRI 306-5	Tonnes	15,036
Waste Disposed (Bio-Medical Waste)		Tonnes	0.32
Employment			
Employee Hires and Turnover (Regular Employees) — New Hires Female	GRI 401-1	Numbers	305
Employee Hires and Turnover (Regular Employees) — New Hires Male		Numbers	2,965
Employee Hires and Turnover (Regular Employees) — Total Turnover (voluntary and involuntary)		Numbers	1,171
Parental Leave			
Female employees who took maternity leave	GRI 401-3	Numbers	46
Female employees who returned to work		Numbers	36
Female employees whose maternity leave ended and are still employed		Numbers	23
Employee Count (Regular and Non-regular)	GRI 405-1	Numbers	78,717
Remuneration Ratio of Female to Male (Regular Employees)			
Fixed	GRI 405-2	Numbers	0.78
Fixed and Variable		Numbers	0.66
Occupational Health and Safety (Regular Employees)			
Fatality Rate	GRI 403-9		0
Recordable work-related injury rate		Per million person-hours worked	0.014
Lost time injury rate			0.007
Occupational Health and Safety — Non-regular Employees			
Fatality Rate	GRI 403-9		0
Recordable work-related injury rate		Per million person-hours worked	0.055
Lost time injury rate			0.014
Training and Education			
Average Training Hours (Regular Employees)	GRI 404-1	Hours of Training	44.10
Average Training Hours (Non-regular Employees)			19.78

GRI Content Index

Statement of use: Maruti Suzuki India Limited has reported the information cited in this GRI content index for the period 1st April 2025 - 31st March 2026 with reference to the GRI Standards.

GRI Standard	Disclosure	Reference Section/Remarks	Page No.
GRI 2: General Disclosures 2021	2-1 Organisational details	Company profile	15
	2-2 Entities included in the organisation's sustainability reporting	Approach to reporting	5
	2-3 Reporting period, frequency and contact point	Approach to reporting	5
	2-4 Restatements of information	Greenhouse gas emissions management	133
	2-5 External assurance	Independent verification statement	189
	2-6 Activities, value chain and other business relationships	Company profile;	15
		Value chain governance	187
	2-7 Employees	Diversity and inclusion	152
	2-8 Workers who are not employees	Diversity and inclusion	152
	2-9 Governance structure and composition	Structure of Board and its committees	181
	2-10 Nomination and selection of the highest governance body	Structure of Board and its committees	181
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GRI 417: Marketing and Labelling 2016	417-3 Incidents of non-compliance concerning marketing communications	Status of compliances during the year	185
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Board’s Report

Your Directors have pleasure in presenting the 45th Annual Report together with the audited financial statements for the year ended 31st March 2026.

Financial Results

The Company’s financial performance during the year 2025-26 as compared to the previous year 2024-25 is summarised below:

(₹ in million)		
Particulars	2025-26	2024-25®
Total income	1,876,580	1,579,326
Profit before tax	188,629	194,127
Tax expense	44,175	51,151
Profit after tax	144,454	142,976
Balance at the beginning of the year	750,918	648,048
Profit for the year	144,454	142,976
Other comprehensive income arising from remeasurement of defined benefit obligation*	379	(643)
Income on employee welfare fund	(192)	(232)
Expenses on employee welfare fund	(136)	69
Payment of dividend on equity shares	(42,444)	(39,300)
Balance at the end of the year	852,979	750,918

*net of deferred tax assets of ₹ 127 million (previous year deferred tax assets of ₹ 225 million).

®comparative figures of the year 2024-25 have been restated and for complete details please refer note 35 of the standalone financial statements.

Financial Highlights

The total income was ₹ 1,876,580 million as against ₹ 1,579,326 million in the previous year showing an increase of 18.82%. Sale of vehicles in the domestic market was 1,974,939 units as compared to 1,901,681 units in the previous year showing an increase of 3.85%. Total number of vehicles exported was 447,774 units as compared to 332,585 units in the previous year showing an increase of 34.63%.

Profit before tax (PBT) was ₹ 188,629 million against ₹ 194,127 million showing a decrease of 2.83% and Profit After Tax (PAT) stood at ₹ 144,454 million against ₹ 142,976 million in the previous year showing an increase of 1.03%.

Dividend

The Board recommends a dividend of ₹ 140/- per equity share of ₹ 5/- each for the year ended 31st March 2026 amounting to ₹ 44,016 million. No amount was carried to General Reserve. The Company has formulated a dividend distribution policy and the same is available on the website of the Company at the

web-link https://www.marutisuzuki.com/pdf-viewer?pdf=%2Fcontent%2Fdam%2Farena-eds%2Fcorporate%2Fpdf%2Fcode-and-policies%2FMSIL_Dividend_Distribution_Policy.pdf.

Operational Highlights

The operations are exhaustively discussed in the ‘Management Discussion and Analysis’ forming part of the Annual Report.

Consolidated Financial Statements

In accordance with Indian Accounting Standard (IND AS) - 110 on Consolidated Financial Statements read with Indian Accounting Standard (IND AS) - 28 on Investments in Associates and Joint Ventures, the audited consolidated financial statements are provided in the Annual Report.

Performance of Subsidiaries, Associates and Joint Venture Companies

A report containing the performance, financial position and the contribution of subsidiaries, associates and joint venture companies to the overall performance of the Company as required by the Companies Act, 2013 (hereinafter referred as the ‘Act’) is provided as an annexure to the consolidated financial statements and hence are not repeated here for the purpose of brevity (Form AOC - 1).

The Board of Directors at its meeting held on 29th January 2025 had approved the Scheme of Amalgamation (“Scheme”) between the Company, Suzuki Motor Gujarat Private Limited (SMG) (a wholly owned subsidiary of the Company) and their respective shareholders and creditors as per the applicable provisions of the Act and rules framed thereunder. The Scheme was approved by the Hon’ble National Company Law Tribunal, New Delhi (“NCLT”) vide its order dated 6th November 2025. The Company had filed the certified copy of the order issued by the Hon’ble NCLT, with the Registrar of Companies, Delhi I and the Scheme became effective from 1st December 2025. Accordingly, SMG ceased to be the subsidiary of the Company w.e.f. 1st December 2025.

Further, no other Company has become or ceased to be the subsidiary, joint venture or associate company during the year under review.

The audited financial statements of each of the subsidiary companies are also available on the website of the Company at the web-link <https://prod-arena.marutisuzuki.com/corporate/investors/company-updates>.

Material Subsidiaries

As stated above, pursuant to the amalgamation of Suzuki Motor Gujarat Private Limited (SMG) (a wholly owned material subsidiary of the Company) into and with the Company w.e.f. 1st December 2025, SMG ceased to be the material subsidiary of the Company.

The Company does not have any material subsidiary as on 31st March 2026.

In accordance with Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the ‘Listing Regulations’), the Company has a policy for determining material subsidiaries. The policy is available on the website of the Company at the web-link https://www.marutisuzuki.com/pdf-viewer?pdf=%2Fcontent%2Fdam%2Farena-eds%2Fcorporate%2Fpdf%2Fcode-and-policies%2FPolicy_on_Subsiary_Companies_New.pdf.

Deposits

During the year under review, the Company has not invited or accepted any deposits from the public in terms of Chapter V of the Act.

Annual Return

The annual return of the Company for the year 2025-26 is available on the website of the Company at the web-link <https://prod-arena.marutisuzuki.com/corporate/investors/company-updates>.

Particulars of Loans, Guarantees and Investments

Details of loans, guarantees and investments, if any, covered under the provisions of Section 186 of the Act are given in the notes forming part of the financial statements.

Board of Directors and Key Managerial Personnel (KMP)

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Kazunari Yamaguchi, Director (Production) and Mr. Toshihiro Suzuki, Non-Executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

Mr. Koichi Suzuki was appointed as Non-Executive Director liable to retire by rotation at the 44th Annual General Meeting.

Mr. Kenichiro Toyofuku was re-appointed as Whole-time Director designated as Director (Sustainability) for a further period of three years with effect from 5th December 2025 up to 4th December 2028.

The Company has received declarations of independence in accordance with the provisions of Section 149 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 along with Regulation 16 and Regulation 25 of the Listing Regulations from all the Independent Directors.

Under the relevant provisions of the Act and the Listing Regulations, one separate meeting of the Independent Directors was held during the year 2025-26. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, expertise and experience (including the proficiency) and hold highest standards of integrity.

Familiarisation Programme

The details of the familiarisation programmes for the Independent Directors are available on the website of the Company at the weblink https://www.marutisuzuki.com/pdf-viewer?pdf=%2Fcontent%2Fdam%2Farena-eds%2Fcorporate%2Fpdf%2Fcode-and-documents%2FFamiliarization_Programmes_for_Independent_Directors_06.pdf.

Directors’ Responsibility Statement

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations provided relating to material departures, if any;
- b) such accounting policies have been selected and applied consistently and judgements and estimates made 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 financial year and of the profit of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) internal financial controls were followed by the Company and they are adequate and are operating effectively; and
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Board Meetings

A calendar of meetings is circulated in advance to the Directors. During the year under review, six board meetings were held, the details of which are given in the Corporate Governance Report.

Board Committees

For composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, CSR Committee, Risk Management Committee, and Sustainability Committee, please refer to the Corporate Governance Report.

Corporate Social Responsibility (‘CSR’)

The Annual Report on CSR activities containing details of CSR Policy and other prescribed details are given in **Annexure – A**.

Risk Management

Pursuant to Regulation 21 of the Listing Regulations, the Company has a Risk Management Committee, the details of which are given in the Corporate Governance Report. The Company has a Risk Management Policy and identified risks and taken appropriate steps for their mitigation. For more details, please refer to the Management Discussion and Analysis.

Internal Financial Controls

Internal financial controls have been discussed under the head ‘CEO/CFO Certification’ in the Corporate Governance Report.

Vigil Mechanism

The Company has in place an established and effective vigil mechanism under the Whistle Blower Policy (‘Policy’). The mechanism under the Policy has been appropriately communicated within the organisation. The purpose of this Policy is to provide a framework to promote responsible whistle blowing by employees. It protects employees wishing to raise concerns about serious irregularities, unethical behaviour, actual or suspected fraud within the Company.

The Chairman of the Audit Committee is the ombudsperson and direct access has been provided to the employees to contact him through e-mail, post and telephone for reporting any matter.

Related Party Transactions

The Company has a policy on related party transactions which is available on the Company’s website at the web link

<https://www.marutisuzuki.com/pdf-viewer?pdf=%2Fcontent%2Fdam%2Farena-eds%2Fcorporate%2Fpdf%2Fcode-and-policies%2FMSIL-RPT-Policy-04082026.pdf>

In terms of Section 134(3)(h) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the material transactions with related parties are reported in Form AOC - 2 which is attached as **Annexure – B**.

The disclosure with respect to the transactions with promoter and promoter group which is holding 10% or more of the shareholding in the Company are given in the notes forming part of the financial statements.

Performance Evaluation

For details on the performance evaluation, please refer to the Corporate Governance Report.

Nomination And Remuneration Policy

The Nomination and Remuneration Policy is attached as **Annexure – C** and is available on the website of the Company at the web-link https://www.marutisuzuki.com/pdf-viewer?pdf=%2Fcontent%2Fdam%2Farena-eds%2Fcorporate%2Fpdf%2Fcode-and-policies%2FNomination_and_Remuneration_Policy_update.pdf

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Maternity Benefits Act, 1961

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has also complied with its provisions relating to the constitution of Internal Complaints Committee to redress complaints received regarding sexual harassment. The status of the complaints received by the Company during the year under review is as under:

a)	Number of complaints filed	2
b)	Number of complaints disposed of	2
c)	Number of complaints pending as on the end of financial year	Nil
d)	Number of complaints pending for more than ninety days	Nil

It is also confirmed that the Company is complying with the provisions relating to the Maternity Benefit Act, 1961.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information in accordance with Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as **Annexure – D**.

Corporate Governance Report

A detailed report on corporate governance is annexed to the Annual Report. The Company has complied with the corporate governance requirements, as stipulated under the Listing Regulations. A certificate of compliance by Secretarial Auditors forms part of the Annual Report.

Management Discussion and Analysis Report

The detailed report on Management Discussion and Analysis is annexed to the Annual Report.

Secretarial Standards

The Company has complied with all the mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

Personnel

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, disclosure pertaining to remuneration and other details is annexed to the Report as **Annexure-E**.

A statement containing particulars of the employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Shareholders, excluding the aforesaid Annexure. The said information is available for inspection by the Members at the registered office of the Company up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

Cost Auditors and Records

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, M/s R.J. Goel & Co., Cost Accountants, New Delhi (Registration No. 000026) were appointed as the Cost Auditors of the Company to carry out the cost audit for the year 2026-27. The maintenance of cost records as specified

by the Central Government under Section 148(1) of the Act is applicable to the Company and such accounts and records are made and maintained.

Statutory Auditors

The Statutory Auditors, Price Waterhouse Chartered Accountants LLP (PW), (Firm’s Registration No. 012754N/ N500016) were appointed at the 44th Annual General Meeting (AGM) of the Company to hold the office from the conclusion of 44th AGM till the conclusion of the 49th AGM of the Company.

In compliance with the conditions of the Foreign Direct Investment, a compliance certificate has been obtained from the Statutory Auditors for the downstream investments made by the Company.

Secretarial Audit Report

The Secretarial Auditor, RMG & Associates, (Firm’s Registration No.: P2001DE016100) were appointed at the 44th Annual General Meeting of the Company for audit period of 5 consecutive years commencing from the financial year 2025-26 till the financial year 2029-30.

The secretarial audit report is attached as **Annexure – F**.

There is no qualification, reservation, or adverse remark by the Statutory Auditors and the Secretarial Auditors in their respective reports.

CRISIL Ratings

The Company was awarded the highest financial credit rating of AAA/Stable (long term) and A1+ (short term) on its bank facilities by CRISIL. The rating underscores the financial strength of the Company in terms of the highest safety with regard to timely fulfilment of its financial obligations.

Environment and Quality

The Company has established and is maintaining an Environmental Management System (EMS) since 1999. During the year, Surveillance audit for ISO 14001 was carried out by TÜV Rheinland, a German based certification body, for the manufacturing plants located at Gurugram, Manesar and Rohtak R&D Centre.

The Quality Management System (QMS) of the Company is certified as per ISO 9001:2015 standard. External audit for the Company was conducted during the year by VINCOTTE nv, Belgium. The auditors recommended for the continuation of ISO certificate for the Company without any non-conformance.

For sustenance of ISO 9001:2015 certificate, external agency conducts audits at regular intervals. All in-house manufacturing facilities and locations of the Company are covered under the scope of ISO 9001:2015.

Awards/Recognition/Rankings

The Company received many awards/recognitions/rankings during the year. Some of these are mentioned hereunder:

- a.

Mr. R.C. Bhargava, Chairman of the Company was honoured with ‘The 25th ICSI Lifetime Achievement Award’ at the ICSI National Awards for Excellence in Corporate Governance and ‘Global Leadership Award 2025’ by One World One Family Foundation.
- b.

Titled as the ‘Road Safety Champion of the Year’ and ‘Export Champion of the Year’ by the TV9 Awards.
- c.

Awarded in the road safety category for Automated Driving Test Tracks, skill development category for Japan India Institute for Manufacturing and health category for Zydus hospital by the Global CSR, Sustainability & ESG Awards 2025.
- d.

Awarded for the CSR efforts in skill development category by the 11th CSR India Awards of Greentech Foundation.
- e.

Presented with the Assocham CSR & Sustainable Awards 2024 for excellence in supporting higher education skill development.
- f.

Bestowed with the Global CSR & Sustainability Awards 2025 for ‘Best 3 CSR Projects of the Year’ and CSR Social Impact Award 2025 for ‘Best Skill Development Initiative’ and ‘Best Community Development Initiative’ of the Year by Brand Honchos.
- g.

Conferred with the FICCI Road Safety Awards 2025 for the ‘Excellence in Emergency Care’ and ‘Excellence in Enforcement’.
- h.

Conferred with Champion of Sustainable Procurement Practices Award 2025 by ET Edge Supply Chaim Management Fest 2025.
- i.

Awarded for the Excellence in Use of Employee Feedback & Surveys and Excellence in Employee Recognition Programs at the Financial Express HR Summit & Awards 2025.
- j.

Victoris was crowned the Indian Car of the Year Award (ICOTY) 2026.

Other disclosures and affirmations

Pursuant to the applicable provisions of the Act and the rules made thereunder, no disclosure or reporting is required in respect of the following matters during the year under review:

- a)

Reporting of frauds by auditors under sub-section (12) of Section 143 of the Act.
- b)

Material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.
- c)

Change in the nature of business of the Company.
- d)

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations in future.
- e)

Application made or proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- f)

Execution of one time settlement with Banks and Financial Institutions.

Acknowledgment

The Board would like to express its sincere thanks for the cooperation and advice received from the Government of India, the State Governments of Haryana and Gujarat. Your Directors also take this opportunity to place on record their gratitude for timely and valuable assistance and support received from Suzuki Motor Corporation, Japan. The Board also places on record its appreciation for the enthusiastic co-operation, hard work and dedication of all the employees of the Company including the Japanese staff, dealers, vendors, customers, business associates, auto finance companies, state government authorities and all concerned without which it would not have been possible to achieve all round progress and growth of the Company. The Directors are thankful to the Members for their continued patronage.

For and on behalf of the Board of Directors

Hisashi Takeuchi

Managing Director & CEO

DIN: 07806180

New Delhi

31st July 2026

Kenichiro Toyofuku

Director (Sustainability)

DIN: 08619076

Annexure - A

Annual Report on CSR Activities for the F.Y. 2025-26

1. Brief outline on CSR policy of the company

The Company’s Corporate Social Responsibility (CSR) initiatives are in the areas of Community Development, Skill Development and Road Safety. To create a visible and lasting impact, the Company focuses on a few CSR programmes rather than spreading resources thin over several projects.

Under the Community Development theme, the Company is committed to improving the well-being of the community by implementing social projects in designated villages around company’s facilities and local communities. To create a positive and meaningful impact on the lives of communities, the projects are undertaken to strengthen the common community infrastructure and improve health, education, water, and sanitation services, ensuring all-round development. Standout examples include a multi-specialty tertiary care hospital and a modern CBSE school in Gujarat, and holistic village development initiatives targeting ultra-local problems in the designated villages, significantly improving the lives of local residents. In recent years, the Company has expanded its focus to address critical social priorities such as anemia reduction, promotion of menstrual hygiene among school children, large-scale tree plantation, establishment of STEM laboratories, and development of school libraries.

The Company supports the measures to popularise the usage of Fermented Organic Manure (FOM) produced by biogas plants across India among the farmers. The project is implemented in phases including research on FOM, extension work comprising on-field demonstration & farmers connect program. Fermented Organic Manure (FOM) aligns with multiple SDGs and offers multiple benefits, including improved soil health, reduction in usage of chemical fertilisers, curb stubble burning, reduce the greenhouse gas emission, generate rural employment opportunities across the value chain, etc. contributing to sustainable agricultural development.

Through Skill Development initiatives, the Company focuses on skill development and employability enhancement of youth, aligned with industry requirements. As part of these initiatives, the company improves the quality of training, develops and upgrades training infrastructure including residential hostel facilities, facilitates holistic learning of students, through industry aligned curriculum as well as add-on courses, training of the trainers, and provides study material, scholarships, and practical training.

The Japan India Institute for Manufacturing (JIM), the company’s flagship skill development institute, is a key institute for vocational skill development that trains the youth in vocational courses through the latest technology tools, industry exposure through on-the-job training and shop-floor practices based on Japanese manufacturing methods. The JIMs serve as centres of excellence and model ITI, preparing industry-ready workforce for the manufacturing ecosystem. In addition to long-term courses, the Company has recently introduced short-term training programs aimed at upskilling the existing workforce through Recognition of Prior Learning (RPL) and enhancing employment opportunities for youth through the Recruit, Train and Deploy (RTD) model.

Beyond JIMs, the company upgrades selected government ITIs for manufacturing trades and automotive service trades. Through these initiatives, advanced labs are being set up, and industry relevant training is being provided to ITI trainers and students, aiming to build a workforce ready for the manufacturing industry. Ultimately, these interventions aim to progressively bring government ITIs at par with JIMs in terms of training quality, infrastructure, and industry relevance.

In the area of Road Safety, the company is dedicated to implementing the 5E approach, which encompasses Education, Evaluation, Enforcement, Engineering, and Emergency care. One of the most significant projects in the road safety area is the large-scale rollout of Automated Driving Test Tracks (ADTTs). ADTTs completely automate the driver license testing process, eliminating human bias and ensuring only the drivers with requisite skills receive the license. Additionally, in collaboration with State Governments, the company manages the Institute of Driving and Traffic Research (IDTRs) and Road Safety Knowledge Centers (RSKCs) to equip drivers with the necessary knowledge and skills. To strengthen traffic law enforcement, the company also implements Integrated Traffic Safety Management System with real-time monitoring and surveillance system to support law enforcement, surveillance and promote disciplined driving behaviour. To improve emergency care, the company also imparts first responder training to the commercial drivers and other stakeholders.

The Company encourages and recognises its employees for volunteering in the community by serving and sharing their expertise and skills to contribute to the local community development.

2. Composition of the CSR Committee.

The composition of the CSR Committee of the Board is as under:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. R.C. Bhargava	Chairman / Non-Executive	2	2
2	Mr. Hisashi Takeuchi	Member / Executive	2	2
3	Ms. Lira Goswami	Member / Independent	2	2
4	Ms. Anjali Bansal	Member / Independent	2	2

3. Weblink where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.marutisuzuki.com/corporate/about-us/csr>

4. Details of executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8.

The Executive summary of the Impact Assessment Report is enclosed. The detailed Impact Assessment report is available at <https://www.marutisuzuki.com/corporate/about-us/csr>

5. CSR obligation for the financial year (FY 2025-26).

- a) Average net profit of the company as per sub-section (5) of section 135 is ₹ 1,22,710.27 million.
- b) Two percent of the average net profit of the company as per sub-section (5) of section 135 is ₹ 2,454.21 million.
- c) The surplus arising out of the CSR Projects or programs, or activities of the previous financial years is NIL.
- d) Amount required to be set-off* for the financial year is ₹ 185.85 million and same has been set off during the financial year 2025-26.
- e) Total CSR obligation for the financial year [(b)+(c)-(d)] is ₹ 2,268.36 million

*Set off Available from F.Y. 2024-25 is ₹ 185.85 million

6. CSR amount spent or unspent for the Financial Year (FY 2025-26)

- a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) is ₹ 2,302.62 million.
- b) Amount spent in Administrative Overheads is ₹ 98.94 million.
- c) Amount spent on Impact Assessment is ₹ 3.02 million.
- d) Total amount spent for the Financial Year [(a)+(b) +(c)] is ₹ 2,404.58 million.
- e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
₹ 2,404.58 million		N.A.		N.A.	

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

Sl.No	Particular	Amount (in ₹ million)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 2,454.21
(ii)	Total amount spent for the Financial Year (6d+5d)**	₹ 2,590.43
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 136.22
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 136.22

**Amount spent in Current year is ₹ 2,404.58 million. Additionally, brought forward excess spent of Rs. 185.85 million from F.Y. 2024-25 has been set off in FY 25-26

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

NIL

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

No Capital Asset has been created by MSIL under CSR in its Books of accounts; Detail of assets created out of CSR funds and details of Beneficiaries/ Registered owners is available at <https://www.marutisuzuki.com/corporate/about-us/csr>

9. Reason(s), if the Company has failed to spend two % of the average net profit as per section 135(5):

Not applicable

10. During the Financial Year 2025-26, M/s. Suzuki Motor Gujarat Private Limited (SMGPL) has amalgamated with M/s. Maruti Suzuki India Limited (MSIL) w.e.f. appointed date 01st April, 2025. The above annual report on CSR activities includes the figures for SMGPL.

R.C. Bhargava
Chairman, CSR Committee

Hisashi Takeuchi
Managing Director and CEO

Impact Assessment Report

1. Background and EY’s Approach for the Impact Assessment

EY conducted an independent impact assessment of Maruti Suzuki India Limited’s (MSIL) CSR initiatives across the areas of Community Development, Skill Development, and Road Safety.

A combination of primary research (interviews, FGDs, surveys), field observations, and secondary analysis were used for the study. Given the nature of MSIL’s CSR portfolio, the assessment adopted a time-slice approach, which focuses on assessing the most relevant and observable outcomes at the current stage of a project’s lifecycle while recognising that long-term impact develops progressively over time.

Several interventions, including Village Development, Popularisation of FOM, Zydus Sitapur Hospital, Maruti Suzuki Podar Learn School, Japan India Institute of Manufacturing (JIM), and ITI Upgradation programmes, are designed to drive long-term systemic change. Accordingly, the assessment focused on foundational and intermediate outcomes such as improved access to services, increased service utilisation, institutional strengthening, and stakeholder confidence.

The assessment adopted a mixed-method approach, combining quantitative and qualitative techniques, with a strong emphasis on qualitative inquiry to capture stakeholder experiences, perceptions, and contextual factors. In-depth interviews, focus group discussions, and field observations complemented quantitative evidence to provide a comprehensive understanding of programme progress and outcomes. However, a significant proportion of the outcomes observed during the assessment were qualitative in nature, including enhanced community trust, behavioural changes, and improved workplace readiness.

The assessment also highlighted certain considerations related to outcome measurements across complex social development programmes. Several intended outcomes, such as reductions in road accidents, long-term livelihood improvements, enhanced educational attainment, and improved soil health, require sustained implementation and longer observation periods before they can be comprehensively assessed. In addition, outcomes such as behavioural change, trust, and community satisfaction remain inherently complex and often require qualitative approaches alongside conventional quantitative measurement techniques.

To complement traditional assessment methods, EY undertook an impact video documentation exercise across selected project locations. The exercise provided valuable insights

into beneficiary experiences, community perspectives, and visible changes associated with programme implementation. It enabled the documentation of lived experiences, institutional improvements, and stakeholder perceptions that are often difficult to capture through quantitative indicators and served as an important visual record of programme outcomes and community impact.

The study also generated important learnings for strengthening future impact measurement

efforts. Going forward, impact assessments can be further strengthened through robust baseline studies, project-specific outcome frameworks, periodic outcome tracking, and longitudinal monitoring of beneficiaries. As programmes continue to mature, future assessments may increasingly focus on measuring longer-term social, economic, and behavioural outcomes alongside indicators related to access, utilisation, and institutional strengthening.

Overall, the assessment indicates that MSIL’s CSR initiatives are contributing to stronger institutions, improved access to essential services, enhanced employability, and increased stakeholder confidence across project locations. The findings provide evidence of progress across the assessed interventions while highlighting the importance of continued monitoring, evaluation, and evidence generation to better understand and capture longer-term programme outcomes as these initiatives evolve.

2. Summary of Key Findings and Recommendations

MSIL’s CSR initiatives are driving system-level transformation and the impact created can be summarised under four dimensions: **Access, Trust, Capability, and Dignity**.

Access: MSIL’s CSR initiatives are expanding access to essential services and systems that were earlier limited by distance, infrastructure gaps, affordability, or process inefficiencies.

- Improved access to healthcare, education, water, sanitation, and village infrastructure, particularly in underserved rural and peri-urban locations.
- Strengthened access to industry-aligned skilling, apprenticeship, and vocational pathways for youth entering manufacturing and allied sectors.
- Expanded access to structured driver training and technology-enabled licence testing, making mobility systems more transparent and standardised.

Trust: The projects are strengthening trust by improving the quality, reliability, and fairness of public-facing services and community assets.

- Built community confidence in public infrastructure through better-quality assets, improved upkeep, and visible responsiveness to local needs.
- Enhanced employer confidence in trained youth by aligning curriculum, practical exposure, and certification with industry expectations.
- Improved trust in licensing and road safety systems through objective assessment, transparent processes, and reduced human discretion.

Capability: The initiatives are building individual, institutional, and community capability by combining infrastructure with knowledge, skills, and sustained support systems.

- Strengthened community capability through improved health awareness, education support, and better-functioning local institutions.

- Improved youth capability through hands-on technical training, workplace readiness, safety discipline, and exposure to real production environments.

- Built driver capability through structured training, simulator-based practice, road safety education, and objective skill assessment.

Dignity: Across projects, dignity is being reinforced by improving everyday living conditions, enabling safer public services, and creating pathways for more secure livelihoods.

- Enhanced dignity in daily life through safe sanitation, reliable water access, improved public spaces, and better village infrastructure.

- Supported dignified livelihoods by improving employability, formal work exposure, and confidence among trainees and apprentices.

- Promoted safer and more responsible mobility behaviour, reinforcing dignity and accountability within road use and driver training systems.

Project-wise Key Findings

Project	Key Output achieved in FY 24-25	Key Findings
Multi-specialty hospital, Sitapur	25,000+ outpatients and 2,200+ inpatients treated 400+ Villages covered	- The patients and nearby villagers reported that the availability of hospital has reduced anxiety and trouble of travelling long distances during emergencies. - Tertiary medical care, ICU support, diagnostics, specialty services and trauma-relevant specialties have strengthened early stabilisation for time-sensitive cases. - PM-JAY empanelment has improved affordability and supported access to specialist-led care for vulnerable patients.
Maruti Suzuki Podar Learn school, Sitapur	621 Students studying in the school 100% pass rate in inaugural 10th standard batch	- Parents have expressed satisfaction with the teaching facilities like robotics, innovation lab, access to computers and qualified teachers which were previously not available. - The school has strengthened local access to CBSE-aligned education from Nursery to Grade 11 within the Sitapur region. - Teaching capacity is supported by qualified teachers and a 1:30 student-teacher ratio, enabling more structured classroom engagement and academic support. - A safe campus, digital labs, science facilities, sports, MUN (Model United Nation) and remedial support are strengthening experiential, academic and holistic learning.
Village development	52 Kw Solar power capacity installed 65 Individual household toilets constructed 15 KM Paver roads constructed - School renovation done in Saidpur village, Kharkhoda - Classrooms constructed in Rampur village, Kharkhoda	- Focus Group Discussions (FGDs) and in-depth interviews (IDIs) with around 60 Villagers including local body representatives, women and children reflected a sense of gratitude and appreciation towards the interventions taken by the company to improve their quality of life. - Infrastructure improvements have strengthened the everyday usability, safety and reliability of schools, roads, water systems, sanitation facilities and shared community assets.

Project	Key Output achieved in FY 24-25	Key Findings
	- Desks provided to school in Sharhaul village, Gurugram - Community facilitation centre constructed in Naviyani village, Gujarat - Multipurpose shed constructed in Khoh village, Manesar - Stadium upgraded at Bohar village, Rohtak - Crematoriums upgraded at Sohati village, Kharkhoda and Aliyar & Bas Kushla villages in Manesar	- School renovations, classrooms, boundary walls, washrooms and solar power have improved the learning environment by supporting safety, comfort, regular attendance and continuity of classroom activities. - RO Water ATMs, household toilets, waste collection systems and paved roads have reduced daily hardship and improved dignity, mobility and confidence in shared village infrastructure. - Preventive health initiatives on anaemia and menstrual hygiene complement infrastructure work by addressing gender, nutrition and health-related barriers affecting women, adolescents and children.
Japan India Institute for Manufacturing	3 JIMs managed. New JIM was being set up in Sonipat, Haryana 300+ students trained 1600+ Individuals got trained from RPL (Recognition of Prior Learning) and RTD (Recruit Train and Deploy) programs - Pass rate: 99% - Employment rate: 83% (100% eligible students)	- Employer feedback is positive, particularly about discipline, industry readiness, strong retention and workplace alignment of the JIM recruits. - Good employability outcomes: 83% of trainees placed with 93% of placed trainees remaining employed. - Quantitative findings based on trainees’ feedback reflect improvement - confidence (94.3%), teamwork and interpersonal skills (78.3%), and communication skills (68.1%). - Industry engagement initiatives were highly valued, with industry expert sessions, workshops and visits receiving top ratings from 64%, 62.9% and 61.4 % of the trainees respectively. - The dual model of classroom learning and OJT (On Job Training) has strengthened workplace readiness by helping trainees internalise shop-floor expectations before placement.
ITI Upgradation	14200 Students received training at MSIL supported ITIs 1700 ITI students trained at ASECs 130 ITIs have been setup with ‘High Voltage’ training equipment 60+ Students trained at private ITI Tathaghat, Mirzapur	97% of trainees reported that the skills taught were industry relevant, while 94% felt confident applying the skills learned in the workplace. - Practical instruction accounted for approximately 60% of training time across locations, enabling stronger application of technical concepts. - Modern tools, labs and infrastructure have improved hands-on practice, operational confidence and job readiness. - Placement-linked certification and industry partnerships have supported smoother transitions into apprenticeships and technician roles.
Apprenticeship	2300 Youth given apprenticeship opportunity at MSIL Plants under CSR	85% of apprentices felt the skills gained would help secure future job opportunities, while 83% reported improved confidence. 82% found reporting managers approachable during training and 77% rated the apprenticeship training sessions as excellent. - Technical skill gains were reported in 5S workplace organisation (66%), equipment operation and maintenance (62%), and safety procedures (52%). - Behavioural outcomes were also strong, with 79% reporting improved teamwork and interpersonal skills. - Live shop-floor exposure has strengthened job readiness, workplace discipline and familiarity with production systems, helping apprentices transition from institutional learning to workplace expectations.

Project	Key Output achieved in FY 24-25	Key Findings
Road Safety programs	3.2 Lakh Drivers trained through IDTRs and RSKCs 18 Automated Driving Test Tracks (ADTTs) setup	- Trainees have reported higher confidence to drive safely on actual roads through structured training and simulator exposure. - The test takers at ADTTs have shifted from ‘attempting to qualify’ to ‘preparing to drive’ mindset. - ADTTs have strengthened the license testing process, improved transparency, eliminated manual intervention and increased acceptance of test outcomes. - Digital scoring and instant result generation have standardised the test cycles and reduced procedural delays. - IDTRs complement ADTTs by building driver capability through theory, simulator sessions, track practice, first-aid training and objective assessment. - Long-term accident reduction cannot be directly attributed at this stage, as road safety outcomes depend on multiple factors beyond driving training and licensing quality.

*Note: The quantitative outcomes in percentages presented in the above table are based on respondent perceptions and experiences. For the survey questions, respondents could select multiple applicable responses; therefore, percentages are not mutually exclusive and may not sum to 100%. The reported percentages indicate the share of respondents selecting a particular response and should not be interpreted as a binary (Yes/No) measure or as the proportion of respondents who did not report other outcomes.

Annexure - B
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 contracts/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 contracts or arrangements or transactions not at arms' length basis:

Number of contracts or arrangements or transactions not at arm's length basis: 1

S. No.	Corporate identity number (CIN) or foreign Company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ transactions	Salient terms of the contracts or arrangements or transactions including actual/ expected contractual Amount	Justification for entering into such contracts or arrangements or transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the resolution was passed in general meeting as required under first proviso to section 188	SRN of MGT-14
1.	U34200GJ2014 FTC079460	Suzuki Motor Gujarat Private Limited (SMG) (Wholly Owned Subsidiary)	For details, please refer to Notes 33 and 35 to the standalone financial statements.					-	NA	NA

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

Number of material contracts or arrangements or transactions at arm's length basis: 12

S. No.	Corporate identity number (CIN) or foreign Company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ transactions	Salient terms of the contracts or arrangements or transactions including actual/ expected contractual Amount	Date (s) of approval by the Board	Amount paid as advances, if any
1.	Other registration number: 080401002431	Suzuki Motor Corporation (SMC) (Holding Body Corporate)	Long Term Contract with recurring transactions with respect to purchase of goods and services from SMC.	April 2025 - March 2026	₹ 10,507.00 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
2.	Other registration number: 080401002431	Suzuki Motor Corporation (SMC) (Holding Body Corporate)	Long Term Contract with recurring transactions with respect to sale of goods and services by the Company to SMC.	April 2025 - March 2026	₹ 26,603.30 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
3.	U34201HR2007PTC056640	FMI Automotive Components Private Limited (FMI) (Associate Company)	Long Term Contract with recurring transactions with respect to sale/purchase of goods and services from FMI by the Company.	April 2025 - March 2026	₹ 1,610.80 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
4.	U74130HR1986PLC023655	SKH Metals Limited (SKH) (Associate Company)	Long Term Contract with recurring transactions with respect to sale/purchase of goods and services from SKH by the Company.	April 2025 - March 2026	₹ 1,447.00 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-

S. No.	Corporate identity number (CIN) or foreign Company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual/ expected contractual Amount	Date (s) of approval by the Board	Amount paid as advances, if any
5.	L29130HR1987PLC130020	Jay Bharat Maruti Limited (JBML) (Associate Company)	Long Term Contract with recurring transactions with respect to sale/purchase of goods and services from JBML by the Company.	April 2025 - March 2026	₹ 2,107.80 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
6.	U34300HR1991PLC032012	Krishna Maruti Limited (Krishna Maruti) (Associate Company)	Long Term Contract with recurring transactions with respect to sale/purchase of goods and services from Krishna Maruti by the Company.	April 2025 - March 2026	₹ 4,749.40 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
7.	L34300DL1986PLC023540	Bharat Seats Limited (Bharat Seats) (Associate Company)	Long Term Contract with recurring transactions with respect to sale/purchase of goods and services from Bharat Seats by the Company.	April 2025 - March 2026	₹ 1,480.80 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
8.	U29309GJ2017FTC098669	TDS Lithium-ion Battery Gujarat Private Limited (TDS Gujarat) (Fellow Subsidiary Company)	Long Term Contract with recurring transactions with respect to sale/purchase of goods and services from TDS Gujarat by the Company.	April 2025 - March 2026	₹ 1,526.60 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
9.	U74899HR1997FTC132389	Suzuki Motorcycle India Private Limited (Suzuki Motorcycle) (Fellow Subsidiary Company)	Long Term Contract with recurring transactions with respect to sale/ purchase of goods and services by the Company to Suzuki Motorcycle.	April 2025 - March 2026	₹ 2,458.90 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
10.	U35923HR2006FTC036301	Bellsonica Auto Component India Private Limited (Bellsonica) (Associate Company)	Long Term Contract with recurring transactions with respect to sale/purchase of goods and services by the Company to Bellsonica.	April 2025 - March 2026	₹ 953.80 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
11.	U32204DL1993PLC055905	Mark Exhaust Systems Limited (Mark Exhaust) (Associate Company)	Long Term Contract with recurring transactions with respect to sale/purchase of goods and services by the Company to Mark Exhaust.	April 2025 - March 2026	₹ 532.80 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-
12.	U40300HR2007PTC046166	Marelli Powertrain India Private Limited (Marelli Powertrain) (Joint Venture Company)	Long Term Contract with recurring transactions with respect to sale/ purchase of goods and services by the Company to Marelli Powertrain.	April 2025 - March 2026	₹ 568.40 crore	Since the transaction is in the ordinary course of business and at arms' length basis, approval of the Board is not applicable.	-

Note: Pursuant to the amalgamation of Suzuki Motor Gujarat Private Limited (SMG) (a wholly owned material subsidiary of the Company) into and with the Company w.e.f. 1st December 2025, SMG ceased to be the subsidiary of the Company. The value of the transaction is reported accordingly.

For and on behalf of the Board of Directors

Hisashi Takeuchi
Managing Director & CEO
DIN: 07806180

Kenichiro Toyofuku
Director (Sustainability)
DIN: 08619076

New Delhi
31st July 2026

Annexure - C

Nomination and Remuneration Policy

1. Scope

- 1.1. This Nomination and Remuneration Policy (the “Policy”) has been framed in compliance with Section 178 of the Companies Act, 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).
- 1.2. This Policy aims to ensure that the persons appointed as Directors and Key Managerial Personnel (KMPs) as defined under the Act and Senior Management possess requisite qualifications, experience, expertise and attributes commensurate with their positions and level of management responsibilities and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate these persons to run the Company successfully.
- 1.3. This Policy is applicable to Directors, KMPs, Senior Management and other employees of the Company.

2. Objective

- 2.1. The objective of this Policy is to provide a framework for appointment, removal and remuneration of Directors, KMPs and Senior Management.
- 2.2. The Policy aims to provide:
 - (i) Criteria of appointment and removal of Directors, KMPs and Senior Management;
 - (ii) Criteria for determining qualifications, positive attributes and independence of a Director;
 - (iii) Remuneration of Directors, KMPs and Senior Management;
 - (iv) Principles for retaining, motivating and promoting talent and ensuring long term retention of talent and creating competitive advantage.

3. Board Diversity

While considering the composition of the Board, the Nomination and Remuneration Committee (‘NRC’) will take into account the diversity of the members of the Board based on a number of factors, inter-alia, gender, age, qualifications, nationality, professional experience, recognition, skills and ability to add value to the business. Subject to the provisions of the Act including rules and regulations made thereunder and Listing Regulations, the Board shall have atleast one woman Director, persons who have strong technical/managerial/administrative

backgrounds relevant to the business of the Company and those who have excelled in one or more areas of finance/ accounting/law/public policy with top level administrative/ managerial experience.

4. Qualifications and Attributes for Directors, KMPs and Senior Management

- 4.1. The prospective Director:
 - (i) should be of the highest integrity and level of ethical standards;
 - (ii) should possess the requisite qualifications, skills, knowledge, experience and expertise relevant or useful to the business of the Company.
 - (iii) should, while acting as a Director be capable of balancing the interests of the Company, its employees, the shareholders, the community and of the need to ensure the protection of the environment; and
 - (iv) should inter-alia,
 - (a) uphold the highest ethical standards of integrity and probity;
 - (b) act objectively and constructively while exercising his/her duties;
 - (c) exercise his/her responsibilities in a bona fide manner in the interest of the Company;
 - (d) devote sufficient time and attention to his/ her professional obligations for informed and balanced decision making;
 - (e) not allow any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
 - (f) not abuse his/her position to the detriment of the Company or its shareholders or other stakeholders or attempt to gain direct or indirect personal advantage or advantage for any associated person;
 - (g) avoid conflict of interest, and in case of any apparent situation of conflict of interest, make appropriate disclosures to the Board;
 - (h) assist the Company in implementing the best corporate governance practices;

- (i) strictly adhere to and monitor legal compliances at all levels; and
- (j) protect confidentiality of the confidential and proprietary information of the Company.
- (v) In addition, in the case of an Independent Director(s), he/she must also satisfy the criteria specifically set out under applicable laws including the Act and the Listing Regulations.

- 4.2. The KMPs and the Senior Management should possess the highest integrity and ethical standards and have the requisite qualification and experience in any field relevant to and necessary for the business of the Company, including but not limited to technology, finance, law, public administration, management, accounting, marketing, production and human resource. They should also meet the requirements of the Act, Rules, Listing Regulations and/or any other applicable laws.

5. Evaluation of the Board, its Chairman, Individual Directors and Committees of the Board

The evaluation of the Board, its Chairman, individual Directors and committees of the Board shall be undertaken in compliance with the provisions of Section 134(3)(p), Section 178 and Listing Regulations.

6. Appointment and Removal of Non-Executive/ Independent Directors

6.1 Appointment

- (i) Depending upon the requirements of the Company, the NRC shall identify from sources the Committee considers appropriate and reliable the persons who meet the requisite criteria and recommend their appointment to the Board at appropriate times.
- (ii) The Board will consider the recommendations of the NRC and accordingly, approve the appointment and remuneration of Non-executive and/or Independent Directors, subject to the needs of the Company and the approval of the shareholders.
- (iii) The appointment process shall be independent of the Company management. While selecting persons for appointment as Independent Directors, the Board shall ensure that there is an appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (iv) The appointment of Independent Directors shall be formalised by way of letters of appointment in accordance with the applicable laws and the requisite related disclosures in relation to such appointments made.

- (v) The process for appointment of Independent Directors prescribed under the Act, the Listing Regulations and specifically the procedure set out under Schedule IV of the Act (Code for Independent Directors) will be followed. The Board shall also comply with other applicable laws.

6.2 Removal

The appointment of an independent Director may be terminated at the recommendation of the NRC or by the Board on its own in the event he/she:

- a. commits a breach of any of the duties, functions and responsibilities or obligations towards the Company or for reasons prescribed under the Act; or
- b. compromises independence vis-à-vis the Company in any manner whatsoever which will have an impact on the criteria of independence.
- c. If he/she becomes prohibited by law or under the Articles of Association from being an Independent Director of the Company.

7. Appointment and Removal of Managing Director, Joint Managing Director, Whole-time Directors, KMPs and Senior Management Personnel

7.1. Appointment

- (i) Depending upon the requirements of the Company for the above positions, the NRC shall identify persons and recommend their appointment to the Board including the terms of appointment and remuneration.
- (ii) The Board will consider the recommendations of NRC and accordingly approve the appointment(s) and remuneration. The appointment of the Managing Director/Joint Managing Director/Whole-time Directors shall be subject to the approval of the shareholders.
- (iii) The Managing Director shall have the power to finalise/ approve changes in Senior Management Personnel on account of routine/regular/annual internal promotions/ transfers in accordance with the HR Policy. However, new appointment as Senior Management Personnel will require approval of NRC/Board.
- (iv) Appointments of other employees will be made in accordance with the Company’s Human Resource (HR) policy.

7.2. Removal

- (i) The appointment of the Managing Director/Joint Managing Director/Whole-time Directors, may be terminated at the recommendation of the NRC or by the Board on its own, if such Director commits a breach of any of the duties,

- functions and responsibilities or obligations or he/she becomes prohibited by law or under the Articles of Association from being such Director of the Company.
- (ii) The appointment of KMPs/Senior Management Personnel may be terminated at the recommendation of the NRC or by the Board on its own, if the person commits a breach of any duties, functions and responsibilities or obligations or for reasons prescribed under the Act or the Listing Regulations or for reasons of poor performance as measured as the result of the performance appraisal process over one or more years or suffers from any disqualification(s) mentioned in the Act, the Rules or under any other applicable laws, rules and regulations, or breaches the code of conduct and/or policies of the Company.
- (iii) In respect of employees in other positions, where an employee suffers from any disqualification(s) mentioned in the Act, if any, under any other applicable laws, rules and regulations, the code of conduct and/or policies of the Company, the Management of the Company may terminate the services of such employee as laid down in the HR Policy of the Company.
- 8. Remuneration**
- 8.1. The remuneration of the Non-executive/Independent Directors will include the following:
- (i) Variable remuneration in the form of commission calculated as a percentage of the net profits of the Company as recommended by the NRC and to the extent permitted in the Act and approved by the Board and/or the shareholders of the Company. The payment of commission is based on criteria such as attendance at meetings of the Board/Committees of the Board, time devoted to the Company’s work, the responsibilities undertaken as Chairmen of various committees/the Board, their contribution to the conduct of the Company’s business, etc.
- (ii) Sitting fee for attending meetings of the Board and committees constituted by the Board
- (iii) Reimbursement of expenses for participation in the meetings of the Board and other meetings.
- 8.2. The remuneration of the Managing Director, Joint Managing Director, Whole-time Directors, KMPs and Senior Management Personnel should be commensurate with qualifications, experience and capabilities. The remuneration should take into account past performance

- and achievements and be in line with market standards. In determining the total remuneration, consideration should be given to the performance of the individual and also to the performance of the Company. In both cases, performance is measured against goals/plans determined beforehand at the commencement of a year and well communicated to the individual/the individual holding the management position, as the case may be.
- 8.3. The remuneration of the Managing Director/Joint Managing Director/Whole-time Directors/KMPs/Senior Management Personnel will include the following:
- (i) Salary and allowances - fixed and variable besides other Benefits as per Rules contained in the HR Policy applicable to Senior Management Personnel;
- (ii) Retirement benefits including provident fund/gratuity/ superannuation/leave encashment;
- (iii) Performance linked bonus.
- 8.4. No Sitting Fee shall be payable to the Managing Director/ Whole-time Directors for attending meetings of Board or the committees constituted by the Board.
- 8.5. The remuneration of the employees other than Senior Management Personnel shall be as per Company’s HR Policy.
- 9. Increments**
- 9.1. Increments of Managing Director/Joint Managing Director/ Whole-time Directors will be granted by the Board based on the recommendation of the NRC taking into account the performance of the individual, the performance of the business and the Company as a whole. Performance will be measured against pre- determined and agreed goals/ plans which are made known at the commencement of the year. The Board and the shareholders of the Company may approve changes in remuneration from time to time.
- 9.2. Appraisal will be carried out and award of increments of the KMPs/Senior Management Personnel/other employees will be determined according to the prevalent HR Policy and practice of the Company. The NRC will oversee compliance with the process.
- 10. Review/Amendment**
- Based on the recommendation of the NRC, the Board may review and amend any or all clauses of this Policy depending upon exigencies of business.

Annexure - 1

Evaluation Criteria

The evaluation of performance of the Directors of the Company shall be undertaken as under:

S. No	Provisions of the Act	Evaluation of Performance of	Performance to be evaluated by
A.	Section 178(2)	Independent Directors	Nomination and Remuneration Committee
		Non-Independent Directors	
B.	Section 134(3)(p) read with Schedule IV of the Act	The Board	The Board
		Committees of the Board	
		Independent Directors	
		Non-Independent Directors	
C.	Listing Regulations and Schedule IV of the Act	Non-Independent Directors	Independent Directors
		The Board	
		Chairman of the Company	

Annexure - D

Information in accordance with Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Board’s Report for the year ended 31st March 2026

A. Energy Conservation

The Company has continued its drive towards energy conservation with focus on efficiency improvement, use of renewable portfolio and mass awareness among all the employees. The major activities carried out in this respect are as below:

- Adoption of energy efficient technology and products resulting in estimated saving of 951,662 kWh (676 TCO₂).
- Process optimisation by elimination of idle time and reduction in cycle time resulted in electricity saving estimated as 1,160,014 kWh (824 TCO₂).
- Regular energy audits of shops for elimination of energy wastage in form of leakages resulted in estimated compressed air reduction by 2.6%.
- Process optimisation and cycle time reduction resulting in estimated saving of 692,790 SCM of natural gas (1,268 TCO₂)

With a focus on carbon neutrality, share of sources of renewable energy was increased as below:

- The share of renewable electricity in the overall electricity consumption was enhanced from 21.3% to 22.8%, resulting in additional renewable power of 35,767 MWh (25,394 TCO₂). The electricity was sourced from enhanced capacity of inhouse solar power plant, government power distribution Company under green tariff mechanism and hybrid power under a power purchase agreement.
- The use of biogas in the heating process for the manufacturing was enhanced from 0.1% to 0.4% (299 TCO₂). The biogas was sourced from the increased output of inhouse biogas plant at Manesar as well as from the biogas supplier in Hansalpur.

Awareness about energy conservation and its impact on the environment is regularly promoted through snippets. Energy week was celebrated in the week having National energy conservation day, during which quizzes were conducted, energy efficient products were displayed by suppliers and webinar sessions were delivered by eminent speakers etc., involving participation of more than 4500+ employees. During the year, one of the Company's energy

efficiency case studies was recognised in the 9th edition of National Energy efficiency circle competition organised by Confederation of Indian Industry.

Environment

- The Company is certified under ISO 14001:2015. The surveillance audit was conducted by TÜV Rheinland in September 2025 during which the auditors appreciated various efforts in maintaining Environmental Management System across manufacturing plants in Gurgaon, Manesar, Hansalpur including R&D center as per the ISO guidelines.
- To promote awareness of environment and climate change, various activities were conducted in-house during the month of June, which was declared as Environment Month. In this month inhouse tree plantation was done along with other activities to promote 3R (Reduce-Reuse-Recycle) practices involving participation of more than 5000+ employees.

B. Research & Development (R & D)

The Company is committed to support the Government’s vision of building a self-reliant and sustainable India. The R&D centre plays a crucial role, and it is instrumental in Company’s growth and success by developing new technologies, designing, and testing new products, and ensuring compliance with regulatory norms.

The Indian automotive industry is rapidly evolving due to multiple factors like changes in the consumer aspirations, shift towards environment friendly, safe, and connected technologies. Being a market leader, the Company has been at the forefront of customer satisfaction and value proposition by bringing new products equipped with the latest technologies, features which offer high level of safety, reliability, performance, and fuel efficiency.

The Company aspires to enhance and support the customers' lives, becoming an indispensable part of their daily existence by developing what the customers truly need using Suzuki's unique approach of "minimising energy through Sho-Sho-Kei-Tan-Bi.“ By staying close to the customers and conveying the care and thought into the products, the Company aims to enhance Suzuki's value and ensure that our products remain the preferred choice.

The Company aims to establish leadership in SUV segment, which has become the preferred choice for Indian customers. To meet the consumer aspirations, the Company has introduced two new models and upgradations were made in existing models, catering to customer requirements across various segments.

The new-age Indian customer is well-travelled, hyper-connected, socially aware, technologically progressive and environmentally responsible. To meet the aspirations of such customers, the Company launched its latest SUV, the VICTORIS. Engineered to set new benchmarks, VICTORIS has redefined the Indian SUV segment by seamlessly blending hyper-connected technology, all-round safety, futuristic and sleek design, and thrilling performance to deliver an SUV that has ‘Got It All’ to suit today’s dynamic youth. Featuring segment-first innovations, VICTORIS received the coveted ICOTY award, living up to its promise of ‘Got It All’.

Also in line to the vision of the Indian Government of reduction of carbon emission and to achieve Net Zero target, the Company has been focusing on the Electric Vehicle segment. Marking a transformative milestone in India’s electric mobility journey, the Company has launched the brand new 'e VITARA' SUV. e VITARA is Suzuki's first global strategic BEV model, which has been created by studying the customer requirements for BEV in detail and accordingly resources are aligned to build a BEV ecosystem, including charging facilities, to offer an anxiety-free experience to the customers.

Both models are poised to create new benchmarks and build on their own legacy.

The updated Grand Vitaras was introduced with Strong Hybrid variant expansion, 6 Airbags as standard offering a range of new convenience & safety features to the customers. Also, multiple limited editions are refreshed as well as minor changes are launched across range of models to offer new features and fresh design to the customers. The Company has launched products that are new in design, high in performance, reliable and equipped with new technologies and features that are safe, affordable, aspirational and environment friendly to delight the customers.

Guided by the vision of “Make in India, Make for the World”, the Company emerged as India’s number one passenger vehicle exporter for the fifth year in a row. The Company’s export growth reflects India’s capability to manufacture globally competitive products to serve international

customers. With the start of exports of first Battery Electric Vehicle, e VITARA to over 100 countries, including Europe, the products are truly world class in terms of technology, design, safety and performance delight for customers globally.

VICTORIS:

Redefining the Indian SUV segment, VICTORIS seamlessly blends hyper-connected technology, all-round safety, futuristic and sleek design, and thrilling performance to deliver an SUV that has ‘Got It All’.

Engineered with true SUV DNA, the VICTORIS is to set new benchmarks for what today’s automobiles can feel like. It is not just another SUV, but a new dimension to driving.

Today’s new generation of young and dynamic customers are ambitious, hyperconnected and value experiential living who consider an automobile as a reflection of who they are – energetic, composed, confident, and always moving forward. VICTORIS is the perfect car for them with a progressive blend of tech, design and versatility.

All new VICTORIS is equipped with new-age features to offer a “Got it All” experience with –

- Premium ‘Theatre on Wheels’ sound experience – Infinity6# by Harman with Dolby Atmos7# 5.1 Surround Sound.
- SmartPlay Pro X infotainment system with built-in apps, OTA updates, wireless smartphone connectivity and Alexa Auto Voice AI5# features.
- Smart Powered Tailgate with Gesture Control.
- 64-colour customisable Ambient Lighting.
- Segment-first Underbody CNG fuel tank design for S-CNG Technology with uncompromised boot space.
- All-Round Safety with Level 2 ADAS, 6 Airbags, high-definition 360 view camera with 11 views and more.
- Next-Gen Suzuki Connect Telematics with eCall and 60+ features.
- Versatile powertrain options - Strong Hybrid with EV mode, ALLGRIP Select (4x4), 1.5 litre K15C petrol engine with Smart Hybrid.
- Modern, Sleek and Progressive SUV with a wraparound design language, crafted interiors and “Got it All” features for young Indians.

The All-New VICTORIS embodies following key attributes:

Intelligent Tech that puts customers at the centre of the driving experience:

- With cutting-edge digital integration, VICTORIS becomes an extension of the ‘Always Online, Always On The Move Lifestyle’. The sophisticated interiors of the VICTORIS feature a suite of intelligent technologies, developed for a connected and immersive experience.
- Built for digital natives who shape their world through creativity, connectivity, and self-expression, VICTORIS offers a new 26.03cm (10.25”) fully digital instrument cluster with multiple display modes.
- Vibrant 25.65cm (10.1”) touchscreen SmartPlay Pro X infotainment system with wireless Apple CarPlay® and Android Auto™4# has integrated app store having 35+ apps, Alexa Auto Voice AI5# built-in and OTA updates, ensuring a truly connected in-cabin experience.
- Segment-First 8-speaker Premium Sound Experience – Infinity6# by Harman integrated with Dolby Atmos7# 5.1 Surround Sound. The VICTORIS’s premium sound system with 4 Speakers, 2 Tweeters, a centre speaker, sub-woofer, and 8-channel in-built amplifier creates a ‘Theatre on Wheels’ effect for occupants.
- The inviting cabin of the VICTORIS features a Segment-First 64-colour customisable backlit ambient mood lighting system that can evoke a vibe to match every mood.
- Next-Gen Suzuki Connect with over 60+ connected features, including E-Call, maintenance notification, parking brake status, Suzuki Navigation with ‘Send Trip To Car’, traffic & speed recognition feature further elevate the intelligent cabin experience.
- 64 colour customisable ambient light adds a high-end touch to interior giving the cabin a truly modern and sophisticated vibe.
- Auto air purifier with PM2.5 display to ensure fresh & pure breath.

Plush Comfort for indulgence, reimagined:

The VICTORIS offers reimagined comfort by blending convenience, personalisation, and intuitive design into everyday driving for today’s boldly expressive youth with:

- Hands-free Smart Powered Tailgate with Gesture Control with multiple activation modes, such as kick gesture, key FOB switch, dashboard switch, exterior tailgate switch, and closing assist. It is optimised for customer safety providing anti-pinch technology.
- 8-way powered driver’s seat.

- Ventilated front seats to ensure uncompromised comfort for front seat occupants.
- Wireless smartphone charger with active cooling fan and multiple USB Type C fast charging ports.

All-Round Safety with Level-2 ADAS and exhaustive range of safety features:

Engineered for superior safety, the VICTORIS integrates a comprehensive suite of modern active safety technologies that include:

- Advanced Level 2 ADAS system offers 10+ intelligent driver-assist features for enhanced on-road awareness and a relaxed driving experience.
- Automatic Emergency Brake, Adaptive Cruise Control with Curve Speed Reduction, Lane Keep Assist, High Beam Assist, Rear Cross Traffic Alert, Blind Spot Monitor with Lane Change Alert, etc., offer assured safety on every drive.
- 6 airbags available as standard across all variants.
- All-Wheel Disc Brakes, Tyre Pressure Monitoring System (TPMS), Auto 360 view camera activation with front parking sensors, rear parking sensors, electronic parking brake1# with brake hold, bolsters a confident driving experience.

Underscoring MSIL's commitment to offer enhanced safety for customers across all passenger vehicle segments, VICTORIS includes 6 airbags, Electronic Stability Program2#(ESP®), Anti-lock Braking System (ABS) with Electronic Brakeforce Distribution (EBD), Hill Hold Control, Reverse Parking Sensors, 3-Point seat belts and seat belt reminder. Victoris achieved the Bharat 5 Star NCAP rating and Global 5 Star NCAP rating, making it one of the lightest yet safest car in the market.

Futuristic and Sleek Design:

Designed to the rhythm of a high-paced, style-forward, global way of living - the VICTORIS is crafted for the young and the dynamic who live in the moment. It reflects their enterprising spirit with a futuristic design and a style that’s confidently original with:

- A chiselled and sharp profile combined with a distinctive wraparound design that lends the VICTORIS a striking performance-inspired character.
- The VICTORIS’s progressive and modern front-end styling is complemented by the LED Projector Headlamps with LED DRLs.

- The rear cabin design seamlessly flows into the Connected LED Tail Lamps, forging VICTORIS’ athletic stance.
- A contemporary 3-layer dashboard enhanced by its wide and spacious layout, crafted with a modern and opulent design.
- Black and ivory dual tone interiors with a soft touch instrument panel makes every journey feel special.
- Textured seat upholstery and elegant piano black accents add to the premium in-cabin experience, offering a balance of sophistication and style.
- Dual-tone machined finish alloy wheels lend a stylish edge to the sleek look of the VICTORIS.
- A panoramic sunroof with large opening area and double slide mechanism lends to the sense of airiness inside the spacious cabin.
- The stylish wraparound design complements the aerodynamic performance with aero vents and aero edges.

Versatile Powertrain Options:

- Celebrating the unique needs of the new age customer, the All-New VICTORIS comes with a wide range of powertrain, and transmission choices for the customers. The VICTORIS offers compelling power, efficiency, and versatility through its diverse range of drivetrain systems.
- The VICTORIS S-CNG features a factory-fitted Segment-First underbody concealed fuel tank design to offer uncompromised boot space. The high-tech dual-interdependent ECUs ensure seamless performance and incredible fuel-efficiency.
- 1.5L Strong Hybrid powertrain with EV mode, the VICTORIS offers new-age agile performance, paired with an e-CVT transmission, the choice of multiple drive modes (Eco, Power and Normal) the VICTORIS promises a swift, smooth and enhanced driving experience.
- ALLGRIP Select 4x4 system paired with a 6-speed automatic transmission and paddle shifters. Empowering confident performance across challenging terrains, VICTORIS ALLGRIP Select is also equipped with Multi-Terrain Mode Selector with Auto, Snow, Sport, and Lock drive modes and Hill Descent Control for adventurous getaways.

e VITARA:

Marking a transformative milestone in India’s electric mobility journey, the Company launched Electric SUV - e VITARA. e VITARA offers unmatched convenience, confidence, and value for EV customers. With extensive customer requirements study for Battery Electric Vehicle (BEV) in detail and by leveraging the extensive sales and service networks in India, the Company has established a BEV ecosystem such as charging facilities to ensure that the customers can use BEVs anxiety-free.

e VITARA is a mid-size electric SUV offering futuristic design elements and advanced technological features. The “e For Me” vision of Electric Mobility defines the approach for high performance, long range and aspirational product along with the infrastructure and ecosystem development for complete peace of mind. ‘e For Me’ app is one-stop solution for multiple charging needs of the customers.

With the customer at the heart of the design philosophy, e VITARA was launched with:

- Supported by one of India’s largest fast-charging networks available through ‘e For Me’ app, which offers discovery, scheduling and payment options, for a hassle-free driving experience.
- Seamless Home Charging: Every e VITARA owner will receive a complementary 7.4 kW AC Wall Box Charger along with installation*1, ensuring effortless charging at home.
- Convenient Public Charging: One-year complementary charging through ‘e For Me’ app at the Company’s dealer locations*2 for early adopters of e VITARA.
- Complete peace of mind with over 1,500 EV-enabled service outlets.
- BaaS (Battery-as-a-Service): a dual-loan finance product which eliminates the upfront battery cost and makes ownership easy and affordable.

*1Home charger installation includes Standard Package for one location only. This is a complementary offer and cannot be adjusted against the price of the car.

*2Valid on retail sales for the e VITARA till 31st March 2026, capped at 1,000 units of electricity (kWh) at Maruti Suzuki dealer locations, per customer or 1-Year from the purchase of Vehicle, whichever is earlier. Limited period offer.

Built on NEXA’s signature design philosophy of “Crafted Futurism”, the e VITARA evokes a perfect blend of Hi-Tech and Adventure.

NEXpression: Futuristic Design & Comfort Exteriors:

Masculine & Bold SUV Stance

- The e VITARA's bold polyhedral styling and aerodynamic details like R18 (18") aerodynamic alloy wheel and roof-end spoilers exude strength and dynamism.
- The next generation NEXTré 3-Point Matrix LED DRLs with LED projector headlamps, and futuristic front fascia enhance its appeal.

Interiors: Premium, Sophisticated and best-in-class Versatility

- The sophisticated interiors of the e VITARA feature a digital cockpit with a twin-deck floating console, all-new bespoke steering wheel, fixed-glass sunroof and soft touch dual-tone materials with multi-colour ambient lighting to create a premium ambiance.
- An Integrated Digital Display of 25.65cm (10.1") and a 26.04cm, (10.25") multi-information display present an array of information and controls.
- This experience is further elevated through wireless connectivity, alongside premium sound experience from 'Infinity by Harman'. Prioritising passenger comfort, the e VITARA features ventilated front seats and best-in-its-segment 10-way power-adjustable driver seat. The e VITARA also offers best-in-its-segment rear seating system with a versatile 40:20:40 split configuration with easy boot access, Rear Seat Armrest with cup holder along with reclining and sliding functionality that enables flexible boot space to match your journeys.

NEXtech: Innovation at the Core

All-New EV platform: HEARTECT-e, Engineered for NEXT-Gen Mobility

- The e VITARA has been built from the ground-up, on the All-New EV platform, the HEARTECT-e, based on 3-key pillars, i.e., exceptional strength and structural rigidity, spacious cabin, and advanced high voltage protection.
- This platform with a unique long wheelbase (2,700mm) and compact 5.2m turning radius enables exceptional manoeuvrability.
- The flat floor design maximises cabin space delivering enhanced comfort and seating flexibility, while accommodating a high-capacity battery pack.
- Dedicated EV platforms like **HEARTECT-e** support safer battery removal and inspection, improving feasibility of reuse and recycling operations.

Performance: Truly Electrified

- The electric powertrain of e VITARA consists of a highly efficient 3-in-1 system integrating motor, inverter, and transmission, coupled with a Lithium-ion battery pack which is available in two options - 61kWh and 49kWh and a driving range of up to 543 kilometres*³.
- It utilises advanced LFP (Lithium Ferro Phosphate) chemistry complemented by Cell-To-Pack configuration, with sophisticated thermal management system.
- Designed and tested for 'Sand to Snow' extreme temperature conditions across the world, these batteries feature a 120 high-capacity Lithium-ion based cells, delivering exceptional range and reliability in extreme temperatures ranging from -30°C to 60°C. The driving experience is enhanced through three distinct modes - Eco, Normal and Sports accompanied by a snow terrain mode for added versatility.
- The e VITARA has easy operation pedal technology, which activates regeneration boost feature that enhances control and enables one pedal driving to make city traffic hassle free.
- Optimum charging system for long battery life, enhanced performance & safety.

*³Driving range for 61kWh battery pack equipped e VITARA as certified by the test agency under Rule 124 (1)-28 of the Central Motor Vehicles Rules, 1989. Results may differ depending on actual driving, road, and other conditions.

Next-Gen Connectivity: Always in Control

- Next Gen Suzuki Connect offers over 60 advanced features, including remote vehicle controls and real-time vehicle updates through an intuitive mobile application.

NEXperience: Elevating Ownership Experience

'e For Me': Comprehensive Electric Eco-Solutions

- The 'e For Me' Electric Eco-Solutions aims to offer a comprehensive and customer-centric EV ownership experience.
- It includes a nationwide plug-n-play DC fast-charging network at MSIL's dealership network featuring Auto Charge functionality and advance slot booking.
- The smart home charging solutions will enable remote operations for charging such as start stop, schedule timing, control power output of charger and many more.

- The 'e For Me' app offers charger discovery, route planning, payments, and feedback into a seamless, user-friendly experience.

Advanced Technology for Safety:

With host of safety features, e VITARA has received 5-star Bharat NCAP safety rating.

- 7 Airbags (including driver side knee airbag) as standard across the range.
- Level 2 ADAS (Advanced Driver Assistance System) with a cutting-edge system features like Adaptive Cruise Control, Lane Keep Assist, Blind Spot Monitoring, Automatic Emergency Braking (AEB) Vehicle Sway Warning, Adaptive High-Beam System (auto low beam headlights with variable brightness & illumination range), Blind Spot Monitoring with Lane Change Alert (LCA), Rear Cross Traffic Alert among others.
- Robust body structure has more than 60% ultra-high tensile and high-tensile strength steel.
- Advance battery protection system incorporates sophisticated structural design with an energy-absorbing battery pack mounting structure.
- Other key safety features in the vehicle include Hill Hold Control, ABS with EBD and Brake Assist, and all-wheel disc brakes for enhanced braking performance. It also offers advanced systems like multi-collision braking, Electronic Stability Program (ESP®), and active cornering control for improved vehicle stability and control.
- Safety is further strengthened with front seat belt pretensioners with force limiters, adjustable front seat belt height, and 3-point ELR seat belts for all occupants, along with seat belt reminders using both lamp and buzzer.
- Additionally, it comes equipped with ISOFIX child seat anchorages, a 360 View Camera, front & rear parking sensors and a highline tyre pressure monitoring system.
- Features like auto day & night adjustable IRVM and an emergency e-call system with SOS functionality provide added convenience and emergency support.
- The LFP blade battery combines thermal stability, crash tested protection, intelligent Battery Management system, and long warranty life.

From India to the World:

- Manufactured in India, e VITARA is a world-class EV for domestic and over 100 global markets, exemplifying the excellence of 'Make in India'.
- Designed and tested for 'Sand to Snow' extreme temperature conditions across the world.

Grand Vitara-Update: The updated Grand Vitara reinforces the Company's customer centric philosophy by introducing six airbags as standard across all variants, significantly enhancing occupant protection across the model range. This strategic update reflects the Company's sustained focus on democratising advanced safety and aligning its products with evolving customer priorities around safety and comfort.

- Unmatched safety with standard 6 airbags across all variants.
- New Grand Vitara Strong Hybrid Delta+ variant introduced.
- Introduces option for Panoramic Sunroof in new Zeta (O), Zeta+ (O), Alpha (O) and Alpha+ (O) variants.
- Acclaimed Suzuki ALLGRIP Select technology now available with a 6-speed automatic transmission.
- New feature additions include – 8-way Driver Powered Seat, Electronic Parking Brake, Auto Purify with PM 2.5 Display, LED Cabin Lamps, Rear Door Sunshades.
- With its **multi-energy offering philosophy**, including Strong Hybrid, Smart Hybrid and ALLGRIP Select, the Grand Vitara continues to stand out as a versatile and technologically advanced mid size SUV that balances safety, efficiency, driving performance and premium comfort.

Grand Vitara S-CNG:

Powered by the Next-Generation 1.5-litre K-Series Dual Jet Dual VVT engine, the Grand Vitara S-CNG delivers an impressive fuel efficiency of 26.6 km/kg, without sacrificing the dynamic driving character expected from an SUV. The model is further supported by a robust safety suite including ESP® with Hill Hold Assist, ABS with EBD, front and rear disc brakes and ISOFIX restraint systems. Enhancing cabin comfort and convenience, the Grand Vitara S-CNG features ventilated front seats, a premium Clarion sound system, wireless charging dock, rear door sunshades, SmartPlay Pro+ infotainment system with wireless connectivity and Suzuki Connect. This thoughtful integration of safety, comfort and efficiency

makes the Grand Vitara S-CNG a compelling proposition for customers seeking sustainable, reliable and premium mobility solutions.

WagonR:

Swivel Seat Initiative: WagonR Swivel Seat initiative marks a significant milestone in the Company’s commitment to inclusive and human-centric mobility. Introduced as a pioneering offering in the mass-market segment, the swivel seat has been designed to enhance accessibility and ease of ingress and egress for senior citizens and persons with disabilities, thereby extending the ‘Joy of Mobility’ to a wider and more diverse customer base. Customers can order swivel seat as a retro fitment kit at Maruti Suzuki Arena dealerships. The seat can be installed (Fast installation ~1 hour) in new WagonR models or retrofitted in existing vehicles*. With this initiative, the Company intends to bring ease of accessibility across a wide customer base.

EXPORTS:

The Company achieved its highest ever export volume of over 4.47 lakh vehicles in FY 2025-26. This is a robust growth of more than 34% over FY 2024-25. With this feat, the Company is expected to continue its position as India’s No. 1 passenger vehicle exporter* for the fifth consecutive year. The Company currently contributes to over 49%^ of passenger vehicle exports from the country. FY 2025-26 marked the commencement of export of the Company’s first Battery Electric Vehicle (BEV), the e VITARA. Following the flag-off by Hon’ble Prime Minister of India, at the Company’s Hansalpur facility in August 2025, export of the BEV started to European and other international geographies. During the year, the Company also commenced exports of ‘Across’, which is sold as VICTORIS in the Indian market.

The Company has been No. 1 exporter of passenger vehicles (PVs) from India since FY 2021-22**.

With a strong mix of sedan, small cars, SUVs and LCV in its robust 18 model export portfolio and with the inclusion of Battery Electric Vehicle in its powertrain mix, the Company is increasingly able to cater to varied customer preferences across emerging and developed markets alike. Vehicles manufactured by the Company are popular in Africa, Latin America, Japan and the Middle East. With exports to over 100 countries and a portfolio of 18 models, the widest among all OEMs in India*, the Company is well positioned to cater to diverse customer needs across markets as well as effectively manage market risks. Aligned with the vision of ‘Make in India, Make for the World’, the Company

remains committed to make continued progress in exports. Top exported models are FRONX, Jimny, Swift, Baleno and Dzire.

*India’s No.1 passenger vehicle exporter claim is derived from SIAM Motor Vehicle data on Production, Domestic Sales and Exports in the financial year 2025-26.

**As per data released by SIAM from April 2022 to March 2026.

^Percentage share in exports as per report - SIAM Motor Vehicle data on Production, Domestic Sales and Exports in the financial year 2025-26.

FRONX – Fastest Export Growth among Made-in-India SUVs: FRONX has emerged as a standout success in the Company’s global portfolio, becoming the fastest SUV from India to achieve cumulative exports of 1 lakh units, accomplishing the milestone in just 25 months. Since the commencement of exports in 2023, FRONX has been shipped to over 80 countries, with strong acceptance across regions such as Latin America, the Middle East and Africa. The model’s performance in Japan, one of the world’s most quality-conscious automobile markets, has been particularly instrumental in driving export volumes.

Jimny 5 door – Strengthening India’s Global 4x4 Footprint: Jimny 5-door has crossed a significant milestone by surpassing cumulative exports of 1 lakh units from India, further strengthening the Company’s standing as a global exporter of specialised SUVs. Manufactured exclusively in India, the Jimny 5-door is exported to over 100 countries, making it the second most exported model from the Company after FRONX. Launched for exports shortly after its India debut in 2023, the Jimny 5-door has found strong acceptance in diverse global markets, including Japan, Mexico, Australia, South Africa and Chile.

e VITARA – Exports to Europe exemplifying ‘Make in India, Make for the World’: The Company commenced the exports of Suzuki’s first Battery Electric Vehicle (BEV), the e VITARA, in August 2025. Over 2,900 units of e VITARA were shipped from Pipavav Port in Gujarat to 12 European countries - the United Kingdom, Germany, Norway, France, Denmark, Switzerland, Netherlands, Sweden, Hungary, Iceland, Austria, and Belgium. The ‘Made in India’ e VITARA will be exported to over 100 countries and will be sold in the domestic market.

VICTORIS (Across) – Expanding Global Presence of a Premium Made in India SUV: The Company has commenced exports of its premium SUV VICTORIS, which will be sold globally under the name ‘Across’, marking another important step in the Company’s ‘Make in India, Make for the World’ journey. Shipments have begun from

Indian ports, with exports planned to over 100 countries and regions, including key markets in Latin America, the Middle East and Africa.

Environment friendly technologies

The Company has been extensively utilising its integrated R&D facility at Rohtak for testing and evaluation of new models and advanced environment friendly technology. The integrated R&D facility at Rohtak has state-of- the-art vehicle testing and evaluation labs and different tracks to conduct various tests for design, development, emission and safety. The facility has contributed in a large measure to introduce new technologies like ESC, ABS and hill hold control, e-call (emergency call) and various homologation activities for domestic & export models. Also, labs and facilities are added as preparedness measure for future regulations, and technologies like CNG, CBG, Flex Fuel, EV etc.

- **Powertrain:** K-Series engine realises the true spirit of the global design trend of optimising engine performance through innovative design techniques. It is currently offered in five different options across the product line-up: K10C, K12N, K12N FR, K15C, K15B and next-gen dual VVT dual injector K12N & K10C engine. With continuous upgradation of the K-Series engine, the Company has improved nearly 30% fuel efficiency in the last decade to delight value-conscious consumers. The Z-Series engine of 1197cc, offers combination of spirited performance with low emissions. (up to 12% lower CO2 emissions).
- **1.0L K-series turbo boosterjet direct injection engine with progressive smart hybrid technology:** The turbo booster jet engine is offered with the choice of 5-speed manual transmission and a 6-speed automatic with paddle shifters.
- **Strong Hybrid:** The hybrid with EV mode offers a smooth, refined and silent drive experience delivering confident and efficient performance with enhanced fuel-efficiency. In case of VICTORIS, 1.5L Strong Hybrid powertrain delivers incredible fuel-efficiency of 28.65 km/l (eCVT*) and with Grand Vitara, an impressive 27.97 km/l mileage is delivered.
- **All-new electric powertrain** of e VITARA consists of a highly efficient 3-in-1 system integrating motor, inverter, and transmission, coupled with a Lithium-ion battery pack. It utilises advanced Cell-To-Pack configuration, complemented by a sophisticated thermal management system. Designed and tested for ‘Sand to Snow’ extreme temperature

conditions across the world, these batteries ensure optimal performance from as low as -30°C to as high as 60°C. The driving experience is enhanced through three distinct modes - Eco, Normal and Sports, accompanied by a snow terrain mode for added versatility. The e VITARA is also equipped with an efficient regenerative mode for a one-pedal driving experience. The vehicle's efficiency is further optimised through innovative adaptive grille shutters that automatically adjust to driving conditions, delivering an impressive driving range of up to 543 kilometres*. e VITARA, is available with the choice of two battery options – 61kWh and 49kWh.

*Driving range for 61kWh battery pack equipped e VITARA as certified by the test agency under Rule 124 (1)-28 of the Central Motor Vehicles Rules, 1989. Results may differ depending on actual driving, road, and other conditions.

- **Idle Start Stop (ISS) Technology:** Majority of models in line-up are equipped with idle start-stop system, which further improves fuel economy by cutting off the engine when idling in traffic.
- **Alternate fuel - CNG:** The Company expanded its green revolution to Nexa and Arena channels equipping new models like Victoris with Underbody CNG options. The Company now offers 14 models with factory-fitted S-CNG technology across all segments.
- **Multi-Powertrain Technology Pathway:** The Company continues to pursue a multi-powertrain strategy comprising BEVs, SHEVs, CNG, Compressed Biogas (CBG) and ethanol-compatible vehicles. The Company believes a multi-pathway decarbonisation approach will maximise carbon reduction, enable customers to choose solutions best suited to their needs and diversify technology risks. By pursuing multi-powertrain approach the Company exceeded its CAFE (Phase-2) target for FY 2025-26.
- **Carbon Footprint reduction:** In line with Suzuki’s carbon reduction commitment, the Company has started design of new parts in such a way that raw material and selection of manufacturing processes are based on lesser energy input. Vehicle body is being made of lesser air drag, lighter and stronger which improves fuel efficiency and results into lesser carbon emission.
- **Ethanol Blending/Flex Fuel:** Ethanol (E20 or 20% blending of ethanol in gasoline), and Flex Fuel Vehicles (FFV) seem to be other promising options driving carbon emission reduction. E20 is a priority for the government as well and the Company has already made all vehicles compliant with E20.

Weight optimisation and Fuel efficiency/Range improvement

With continued focus on the design optimisation for improved performance and fuel efficiency without compromising on the safety, the Company has been working with philosophy of Light X Right. With this guiding principle, extensive testing, validation and simulations are done to ensure the optimum performance. These efforts are visible in the Best-in-class fuel economy/range offered in the new launches as:

- Powered with K-Series 1.5L Dual Jet Dual VVT Engine, Victoris delivers remarkable fuel economy (21.18 km/l (MT)*, 21.06 km/l (AT)*, 19.07 km/l (ALLGRIP AT)*, 28.65(eCVT)*).
- e VITARA powered by 2 Battery Options: 49kWh and 61kWh, Freedom to drive 543 kilometres on a single charge (For 61 kWh).

Benefits derived because of above R&D initiative:

- The Company launched products & offered superior technologies in models like VICTORIS and e VITARA along with multiple minor changes and limited-edition launches.
- The Company launched the e VITARA, demonstrating its commitment to decarbonisation as first BEV (Battery Electric Vehicle) SUV, along with the comprehensive 'e For Me' Electric Eco-Solutions. To make BEVs attractive to customers, the Company developed a BEV dedicated platform for optimum performance. As electric eco-solutions for the customers for the infrastructure development, “e For Me” initiative, the Company has offered smart home chargers along with installation support and infrastructure development.
- The Company partnered with many associations for biogas plant installation and demonstration of mobility services for rural areas using biogas.
- The Company saved ₹ 1,218 million by localisation and ₹ 7,934 million from implementation of Value Analysis/ Value Engineering (VA/VE) concepts in FY 2025-26.
- Rigorous efforts to localise imported raw material and high technology parts have helped in reducing the material cost and mitigating the risk of foreign exchange fluctuations.
- Higher level of localisation in new models to optimise cost.

Technology Absorption, Adaptation, and Innovation:

- The Company continues to grow its capabilities and experience to deeply understand customer’s aspirations, behaviour, and product usage pattern, which will help to adopt and introduce relevant Suzuki’s technologies for the Indian market.
 - Focused benchmarking of various products and technologies is being done to understand and develop better products for customers.
 - Auto air purifier with PM2.5 display introduced in Grand Vitara and Victoris for automatic cleaning and maintaining comfortable cabin air for customer.
 - Multicolour (64 colour) ambient light was introduced for premium cabin experience.
 - Host of new features like underbody CNG, digital cluster 10.25", android auto in infotainment with alexa auto voice AI, app store [35+ apps], internet in Car, branded audio with Dolby digital surround sound, smart powered tailgate with gesture control with multiple activation modes, A/C control via display audio, sunroof Open reminder and control via Key fob, enhanced aesthetics -3D pattern in door trims and IP etc were introduced in Victoris.
 - Since India's rapidly expanding modern road infrastructure, high-speed expressways, and evolving mobility patterns imply that the need for robust safety measures has never been greater, the Company has made 6 airbags as standard in the WagonR, Alto K10, Celerio, and Eeco, ensuring that enhanced safety is available for all. Given the immense popularity of these models, this move substantially elevates safety standards for a vast number of motorists and contributes holistically to occupant protection nationwide. With this, all Arena models (except S-Presso and Ertiga) are now have 6 Airbags as standard offering.
 - Patents filed in the financial year 2025-26: One hundred and Twenty
 - Total Patents granted in current financial year 2026-27: Thirty Four
- #### Benefits derived as a result of above efforts:
- Introduction of relevant Suzuki’s technologies in wide product portfolio of cars for the Indian market.
 - Creating superior quality and cost-effective products.
 - Weight optimisation in new models without compromising on safety, performance, and durability.
 - Customer value increases by Underbody CNG option, which increases the luggage room substantially.

- Improvements in safety of drivers, passengers, and pedestrians.
- Higher level of localisation in new models to optimise cost.
- Improvement in vehicle fuel efficiency.
- Best in class range for the battery electric vehicle.
- In line with the nation’s vision of Atmanirbhar Bharat Abhiyaan, focussed Inner part localisation (IPL)/Value Engineering (VE) activities were carried out in different high technology items like ABS, ESC etc.
- Reduced cost of ownership.

Other Areas:

- Alternate source development for supply chain risk mitigation.
- Infrastructure and Ecosystem development for improving EV adoption by reducing range anxiety for customers.

Technology inducted over last 3 years:

Technology Inducted in 2023-24:

- Tire Pressure Monitoring System (TPMS)** was offered in new Invicto for enhanced safety on the road, as maintaining the specified tire pressure plays a major role to ensure optimum levels of vehicle handling, tire wear performance, braking distance & fuel efficiency.
- In-line with Suzuki’s global vision of carbon footprint reduction and to meet the need of evolving customers, INVICTO features the revolutionary “Intelligent Electric Hybrid” system with a 2.0L engine coupled with an e-CVT, delivering an exceptional fuel efficiency of 23.24km/l.
- Electronic Parking Brake with auto hold** function was introduced in new Invicto.
- Panoramic Sunroof:** With double slide mechanism and class leading opening area, panoramic sunroof was introduced in Invicto to offer a sense of freedom, premiumness, & roominess inside the vehicle.
- Wireless Charger** was introduced in FRONX and Invicto. As the demand for wireless charging continues to grow, Qi-certified wireless chargers play a pivotal role in providing seamless and efficient charging experiences. The feature introduced in FRONX for charging of Qi-certified smartphones.

- Ventilated Seat:** The driver and co-driver ventilated seats are designed and engineered to offer a cool and comfortable drive in Invicto.
- 8-way powered driver seat with memory function, powered tailgate** are key features introduced in Invicto to enhance customer experience.
- Advanced 1.0L K-series turbo boosterjet** direct injection engine with 6AT with paddle shifters was introduced in FRONX with progressive smart hybrid technology.
- Front Parking Assist System:** Front parking assist system has been introduced in Invicto. It provides object detection warning in front which improves safe parking experience.

Technology Inducted in 2024-25:

- e VITARA is built on an all-new electric vehicle (EV) platform, HEARTECT-e for superior performance.
- The e VITARA is designed for unparalleled safety, featuring 7 Airbags, including an additional driver knee airbag, creating a protective cocoon for all occupants. It also offers all wheel disc brakes and Electronic Parking Brake (EPB) along with brake hold function for superior control and convenience.
- Level 2 ADAS (Advanced Driver Assistance System). This cutting-edge system features adaptive cruise control, lane keep assist, adaptive high beam system, blind spot monitoring, among others, delivering a semi-autonomous driving experience that enhances both safety and ease of driving.
- Advance structural design with energy absorbing battery pack mounting structure for enhanced safety in e VITARA.
- e VITARA is equipped with next-Gen Suzuki connect with over 60 features.
- Ambient lighting with multi colour illumination for enhanced customer experience was introduced in e VITARA.
- Integrated display system along with twin-deck floating console with shift by wire creates a premium and sophisticated ‘Digital Cockpit Experience’.
- e VITARA is featured with Sunroof with fixed glass.
- Premium sound experience - ‘Infinity by Harman’ for enhanced cabin experience for customers in e VITARA
- Ventilated front-row seats and Best-in-its-segment 10-way power adjustable driver’s seat ensure a highly

personalised and comfortable experience. Rear passengers also benefit from enhanced flexibility with sliding and reclining seats in e VITARA.

- The smart grille with adaptive shutters automatically opens to improve cooling and closes to improve aerodynamic efficiency, increasing the range by up to 1.5% in e VITARA.
- Electrifying quick acceleration featuring Eco, Normal, and Sport modes for tailored driving and snow mode, which helps improve traction on snow and slippery surfaces, providing better control in e VITARA.
- Regen boost technology to enhance control, while one-pedal driving makes city traffic hassle free in e VITARA.
- e VITARA is powered by a high-capacity battery, delivering impressive range and exceptional energy density ensuring responsive acceleration and longer battery life, providing a dynamic driving experience. Equipped with an advanced thermal management system, including a low-ion coolant, it maintains optimal performance even under extreme conditions.
- Standard safety features such six airbags, Electronic Stability Control (ESC) and hill hold assist were introduced with new gen Swift.
- With a remarkable fuel economy of 32.85 km/kg, the Epic New Swift with S-CNG delivers the same performance, agility, and drive that’s made it a legend due to improved torque at lower RPM.
- Dzire is equipped with one of the most thermal efficient Z-Series engine.
- Dzire was introduced with segment first features like electric sunroof/360 View Camera/Suzuki connect telematics/LED crystal vision headlamps/9 SmartPlay Pro+ infotainment system.
- Feature like Six airbags/3 pt seatbelt for all seats/ Wireless charger/TPMS offered in New Gen Dzire. ESC was introduced in models like super carry, Alto K10 & S-presso.

Technology Inducted in 2025-26:

Victoris:

- Segment first underbody CNG fuel tank technology was introduced with the model which frees-up car's boot space ensuring every journey remains uncompromised.

- The high-tech dual-interdependent Electronic Control Units ensure seamless performance and incredible fuel-efficiency.
- Premium immersive audio with Dolby Atmos, segment-first infinity by Harman premium audio system integrated with Dolby Atmos 5.1 surround sound that turn every drive into a concert hall experience.
- 8-speaker setup including center speaker, sub-woofer and multi-channel amplifier, creates a differentiated, immersive in-cabin sound experience.
- Alexa auto voice AI helps to connect seamlessly in sync with the world, without lifting a finger. The intuitive Alexa auto offers over 40 features, anticipating every need of the customers.
- Futuristic strong hybrid paired with a battery pack with refined and silent drive delivers a performance that’s smooth, confident, and efficient.
- All-terrain ALLGRIP SELECT helps to adopt seamlessly from city streets to challenging terrains like untamed trails. The progressive smart hybrid coupled with 5 speed manual and 6 speed automatic (plus paddle shifters) delivers perfect balance of power and efficiency.
- Electronic parking brake with brake hold helps to secure the position with a simple touch and effortless grace.
- 360 View Camera with 11 views gives unparalleled views for total spatial control.
- Front parking assist sensors and 360 View Camera activation work in unison to give total command of the space and helps in navigating with flawless precision.
- Wireless Apple CarPlay® and Android Auto™, combined with a fully digital instrument cluster and advanced connected services.
- Standardisation of advanced airbag architectures, uncompromising safety comes standard, with 6 airbags protection.
- Level 2 ADAS (Advanced Driver Assistance Systems) – expanded implementation, experience an intelligent partnership with advanced level 2 ADAS, a suite of systems that intuitively supports for a journey of effortless control with automatic emergency braking (Car to Car), adaptive cruise control with curve speed reduction, lane keep assist & lane departure prevention, blind spot monitoring with lane change alert and rear cross traffic alert.

- 64-colour ambient lighting set the mood for every drive by transforming the cabin into a reflection of state of mind.
- Three layered dashboard with soft touch and precision in detail shows elegant, high-tech design.

Grand Vitara S-CNG:

- Powered by the next-generation 1.5-litre K-Series dual Jet dual VVT engine, the Grand Vitara S-CNG delivers an impressive fuel efficiency of 26.6 km/kg, without sacrificing the dynamic driving character expected from an SUV.
- The model is further supported by a robust safety suite including ESP® with hill hold assist, ABS with EBD, front and rear disc brakes and ISOFIX restraint systems.
- Enhancing cabin comfort and convenience, the Grand Vitara S-CNG features ventilated front seats, a premium clarion sound system, wireless charging dock, rear door sunshades, SmartPlay Pro+ infotainment system with wireless connectivity and Suzuki connect.

Grand Vitara:

- The **updated Grand Vitara** offers comprehensive safety for all occupants with 6 airbags offered as standard equipment across all models and variants. The standard safety suite for the Grand Vitara also includes Electronic Stability Program (ESP®) with hill hold assist, front and rear disc brakes with anti-lock braking system (ABS) and Electronic Brakeforce Distribution (EBD), 3-point ELR seat belts (All seats) ISOFIX Child seat restraint system and more.
- New Grand Vitara Strong Hybrid Delta+ variant introduced. The sophisticated dual-powertrain of the Grand Vitara Strong Hybrid combines an electric motor powered by a lithium-ion battery pack and a petrol engine to offer top-notch performance.
- Option for panoramic sunroof in new Zeta (O), Zeta+ (O), Alpha (O) and Alpha+ (O) variants was also introduced.
- All models of the updated Grand Vitara are now E20 fuel compliant.
- New feature additions include – 8-way driver powered seat, electronic parking brake, auto purify with PM 2.5 display, LED cabin lamps, rear door sunshades.

WagonR with Swivel Seat option:

- Inclusive Mobility Technology – Swivel seat solution introduced as an assistive swivel seat technology for enhanced accessibility.
- Designed for senior citizens and persons with disabilities, it is offered as a retrofit solution for WagonR.

A host of new technologies were already unveiled with e VITARA in FY 2024-25. With the launch of e VITARA in domestic market in FY 2025-26 and start of export, customers across the globe are able to enjoy the safety, comfort, and convenience of the premium offer.

Other key technologies like 6 airbags (driver, co-driver, side, and curtain), Head-Up Display (HUD), Electronic Stability Program (ESP®), Anti-lock Braking System (ABS) with Electronic Brakeforce Distribution (EBD), hill hold control, reverse parking sensors, rear SBR (Seat Belt reminder), 9-inch, 10-inch infotainment system with HD display and built-in next-gen telematics system Suzuki connect, 360 View Camera, rear AC vent, were expanded to new models & minor change in existing models.

C. Expenditure incurred on R&D

(₹ in million)		
Particulars	2025-26	2024-25
A Capital Expenditure	3,879	3,795
B Net Revenue Expenditure	2,884	2,083
Total	6,763	5,878

D. Foreign Exchange Earnings and Outgo (Cash Basis)

During the year, total inflows (on cash basis) in foreign exchange were ₹ 346,963.63 million and total outflow (on cash basis) in foreign exchange were ₹ 180,103.38 million.

For and on behalf of the Board of Directors

Hisashi Takeuchi Managing Director & CEO DIN: 07806180	Kenichiro Toyofuku Director (Sustainability) DIN: 08619076
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New Delhi
31st July 2026

Annexure - E

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The percentage increase in remuneration of each Director*, Chief Financial Officer and Company Secretary during the financial year 2025-26 and ratio of the remuneration of each Director* to the median remuneration of the employees of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	% increase in remuneration@ during the financial year 2025-26	Ratio of remuneration of each director*/ to median remuneration of employees
1	Mr. Hisashi Takeuchi, Managing Director & CEO	10.10%	31.22
2	Mr. Kenichiro Toyofuku, Director (Sustainability)	10.10%	23.18
3	Mr. Kazunari Yamaguchi, Director (Production)	10.10%	23.18
4	Mr. Sunil Kakkar, Director (Corporate Planning)	10.10%	23.18
5	Mr. Sanjeev Grover, Company Secretary	8.91%	NA
6	Mr. Arnab Roy, Chief Financial Officer	7.15%	NA

*The details with regard to Non-Executive Directors are not applicable as they have not received any remuneration except sitting fees for attending Board/Committee meetings and commission.

@Includes salary and perquisites and doesn't include performance linked bonus/additional variable performance reward.

- (ii) There was an increase of 6.76% in the median remuneration of employees.
- (iii) The median remuneration of the employees was ₹ 19,92,346/- p.a.
- (iv) There were 25,831 permanent employees on the roll of the Company as on 31st March 2026.
- (v) Average percentile increase made in the salaries of employees other than managerial personnel in the last financial year was 6% whereas the average percentile increase in the managerial remuneration for the same financial year was 14.3%
- (vi) It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Hisashi Takeuchi

Managing Director & CEO
DIN: 07806180

New Delhi
31st July 2026

Kenichiro Toyofuku

Director (Sustainability)
DIN: 08619076

Annexure - F

Form No. MR - 3

Secretarial Audit Report

For the Financial Year ended on March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Maruti Suzuki India Limited
(CIN: L34103DL1981PLC011375)
Plot No.1, Nelson Mandela Road,
Vasant Kunj, New Delhi - 110070

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Maruti Suzuki India Limited** (hereinafter referred as ‘the Company’), having its **Registered Office at Plot No.1, Nelson Mandela Road, Vasant Kunj, New Delhi- 110070**. Secretarial Audit was conducted in a manner that provided us with 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, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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 **March 31, 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 maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- I. The Companies Act, 2013 (**‘the Act’**) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder by the Depositories with regard to dematerialisation/ rematerialisation of securities and reconciliation of records of the Company;

- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. Further, there were no transactions of Overseas Direct Investment and External Commercial Borrowing which was required to be reviewed during the period under Audit;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**):-
- (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**“SEBI SAST Regulations”**)
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (**“SEBI PIT Regulations”**)
- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not Applicable as the Company has not issued any further share capital during the period under review]**;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not Applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the period under review]**;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not Applicable as the Company has not issued and listed any non-convertible securities during the financial year under review]**;
- (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993/Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client; **[Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent]**;

- (g)

Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not Applicable as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the financial year under review]**;
- (h)

Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **[Not Applicable as the Company has not bought back/propose to buy-back any of its securities during the financial year under review]**.

VI. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

1. Motor Vehicles Act, 1988;
2. The Central Motor Vehicles Rules, 1989

For the compliances of Environmental Laws, Labour Laws & other General Laws vis-à-vis The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor and other professionals, as applicable.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 09/2023 dated September 25, 2023, and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs to hold Extra- Ordinary General Meetings/ Annual General Meetings through Video

- Conferencing (VC) or Other Audio-Visual Means (OAVM) and transact items through Postal Ballot.
4. Provisions of Regulation 3(5) and 3(6) of SEBI PIT Regulations, with respect to maintenance of Structural Digital Database (SDD).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Circulars, Notifications etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. 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(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors 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.
- As per the minutes of the meetings of the Board and Committees of the Board signed by the Chairman, all the decisions of the Board and Committees were adequately passed and the dissenting members' views, if any, were captured and recorded as part of the minutes.
- As per the records, the Company has filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities.
- During the period under review, the company has replied to the clarifications sought by the regulators, wherever required.
- The Competition Commission of India (“CCI”) has pronounced an order dated August 23, 2021 for the alleged contravention of Section 3(4)(e) read with Section 3(1) of the Competition Act, 2002 against the Company and has imposed a penalty for an amount of ₹ 200 crore (Two Hundred Crores) on the Company. However, the Company has filed an appeal to the Hon'ble National Company Law Appellate Tribunal (“NCLAT”) and NCLAT has granted an interim stay on the said order. Further, the Company has made its submission and the matter is still pending with the NCLAT and the same was also intimated to Stock Exchanges within the stipulated time.

We further report that there are adequate systems and processes in the Company 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 Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. Mr. Hisashi Takeuchi was re-appointed as Managing Director and Chief Executive Officer for a further period of three years w.e.f. April 01, 2025 to March 31, 2028.
2. Mr. Kenichiro Toyofuku was re-appointed as Whole-time Director designated as Director (Sustainability) for a further period of three years w.e.f. December 05, 2025 up to December 04, 2028.
3. Mr. Sunil Kumar Kakkar was appointed as Whole-time Director designated as Director (Corporate Planning) for a period of three years with effect from April 01, 2025 up to March 31, 2028.
4. Mr. Koichi Suzuki was appointed as a Non-Executive Director of the Company with effect from April 26, 2025 to fill the casual vacancy caused due to resignation of Mr. Kinji Saito. Further, he was appointed as the Non-Executive Director of the Company liable to retire by rotation in the Annual General Meeting ("AGM") held on August 28, 2025.
5. Mr. Kinji Saito ceased to be the Director of the Company due to withdrawal of nomination by Suzuki Motor Corporation w.e.f. close of business hours of April 25, 2025.
6. Mr. Maheswar Sahu was re-appointed as Independent Director for a further period of five years w.e.f. May 14, 2025 to May 13, 2030.
7. The members of the Company at the AGM held on August 28, 2025 approved the alteration of the Object Clause of the Memorandum of Association of the Company to streamline the Company's objects, enabling expansion into new business areas.
8. The Board of Directors in their meeting held on May 12, 2025 appointed Price Waterhouse Chartered Accountants LLP as the Statutory Auditor of the Company till the conclusion of 44th AGM of the Company to fill the casual vacancy caused by the resignation of Deloitte Haskins & Sells LLP. Thereafter, the members of the Company at the AGM held on August 28, 2025, appointed Price Waterhouse Chartered Accountants LLP as the Statutory Auditor of the Company for a term of 5 years to hold office from the conclusion of the 44th AGM till the conclusion of the 49th AGM of the Company.

9. During the financial year, the Scheme of Amalgamation of Suzuki Motor Gujarat Private Limited ("Transferor Company"), a wholly owned subsidiary, into and with Maruti Suzuki India Limited ("Transferee Company"/"the Company"), (hereinafter referred to as "Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, was sanctioned by the Hon'ble National Company Law Tribunal, vide Order No. C.P. (CAA) 63/(PB)/2025 and C.A. (CAA) 28/(ND)/2025 dated November 6, 2025. The Scheme became effective upon filing of the certified copy of the NCLT Order with the Registrar of Companies through e-Form INC-28 on December 1, 2025. Consequently, Suzuki Motor Gujarat Private Limited ceased to be a wholly owned subsidiary of the Company upon its amalgamation with and vesting in the Company in accordance with the terms of the Scheme. Pursuant to the Scheme, the authorised share capital of the Company also stood increased, and the Capital Clause of the Memorandum of Association was amended accordingly. Further, alterations to the Objects Clause of Memorandum of Association were also undertaken in accordance with the provisions of the Scheme and applicable provisions of the Companies Act, 2013.
10. During the financial year, pursuant to the Scheme of Amalgamation of Suzuki Motor Gujarat Private Limited ("SMG") with and into the Company becoming effective from December 01, 2025, the Company succeeded to all the rights, liabilities and legal proceedings of SMG. Accordingly, in respect of the adjudication order dated February 11, 2026 passed by the Registrar of Companies, Ahmedabad, alleging non-compliance with the provisions of Section 12(1) of the Companies Act, 2013 by SMG, the Company has filed an appeal before the Regional Director (Northern Region-I), Ministry of Corporate Affairs. The appeal is pending for disposal.

For **RMG & Associates**
Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No. 6403/2025

CS Sachin Khurana
Partner

Place: New Delhi
Date: 31st July 2026

FCS: 10098; C.P. No.: 13212
UDIN: F010098H000953183

Note: This report is to be read with ‘Annexure’ attached herewith and forms an integral part of this report.

Annexure

To,
The Members
Maruti Suzuki India Limited

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter:

Management’s Responsibility

1.
- It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor’s Responsibility

2.
- Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3.
- We believe that audit evidence and information obtained from the Company’s management is adequate and appropriate for us to provide a basis for our opinion.
4.
- Wherever required, we have obtained the management’s representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5.
- The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6.
- We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7.
- We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

For **RMG & Associates**
Company Secretaries
Firm Registration No. P2001DE016100
Peer Review No. 6403/2025

CS Sachin Khurana
Partner
FCS: 10098; C.P. No.: 13212
UDIN: F010098H000953183

Place: New Delhi
Date: 31st July 2026

Corporate Governance Report

Corporate Governance Philosophy

Maruti Suzuki India Limited (the Company) is fully committed to practicing sound corporate governance and upholding the highest standards in conducting business. Being a value-driven organisation, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance, viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values. The Company fosters a culture in which high standards of ethical behaviour, individual accountability and transparent disclosure are ingrained in all of its business dealings and shared by its Board of Directors, Management and Employees. The Company has established systems and procedures to ensure that its Board of Directors is well-informed and well-equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long-term shareholder value. Sustainable business practices are the foundation on which the Company operates since its inception. The Company places utmost importance in creating value for all its stakeholders by actively promoting sustainable business practices across the value chain. The Company’s value creation principles are based on equitable, inclusive, transparent and collaborative stakeholder practices. The Company collaborates with the stakeholders to understand their needs and takes appropriate measures to address them. Since inception, the Company has inculcated the 3R (Reduce-Reuse-Recycle) principles, Japanese practices and Suzuki Motor Corporation’s basic philosophy of ‘smaller, fewer, lighter, shorter and beauty’ in all its operating practices. These not only make the operations efficient but also support in resource optimisation leading to conservation of natural resources. The Company offers relevant products and technology that Indian customers need by leveraging the unique ability of Suzuki Motor Corporation to design feature-rich, safer, environment-friendly products with world class quality at an affordable price. The Company promotes a safe, healthy and happy workplace and always strives to be the employer of choice. The Company’s initiatives towards improving its Environmental, Social and Governance (ESG) performance and its contribution towards Sustainable Development Goals is placed in the Integrated Report.

Management Structure and Shared Leadership

The Company has a multi-tier management structure with the Board of Directors at the top. The Company has various functions viz. Engineering, Product Planning, Quality Assurance,

Production, Supply Chain, Marketing & Sales, Service, Parts & Accessories, Finance, Company Secretary, Legal, Corporate Planning, Corporate Affairs, Information Technology, Digital Enterprise and Human Resource. The Managing Director & CEO is supported by Member Executive Committee (MECs) in setting strategic direction for the Company. The board meetings of the Company mark the presence of Senior Management Personnel, as may be required, as they act as a channel between the Board above them and the employees. This structure not only allows easy and quick communication of field information to the Board members but also gives the top management the opportunity to give recommendations relevant to their business operations.

Through this, it is ensured that:

- Strategic supervision is provided by the Board;
- Control and implementation of the Company’s strategy is achieved effectively;
- Operational management remains focused on implementation;
- Information regarding the Company’s operations and financial performance are made available adequately;
- Delegation of decision making with accountability is achieved;
- Financial and operating controls are maintained at an optimal level; and
- Risk is suitably evaluated and dealt with.

Board of Directors

Composition of the Board

As on 31st March 2026, the Company’s Board consists of twelve members. The Chairman of the Board is a Non-Executive Director. The Company has an optimum combination of Executive and Non-Executive Directors in accordance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’). The Board has four Executive Directors and eight Non-Executive Directors, of whom four are Independent Directors.

The composition is given in **Table 1**. None of the Director is related to any other Director. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interests of stakeholders and the Company.

Table 1: Composition of the Board as on 31st March 2026

S. No.	Name	Category	*No. of other directorship(s)		No. of other committee(s) (in public limited companies)		Name of the other listed entities#	
			Public	Private	Member (including chairperson)	Chair person	In which he/she is a director	Category of directorship
1.	Mr. R.C. Bhargava	Chairman, Non-Executive	1	-	-	-	Escorts Kubota Limited	Independent
2.	Mr. Hisashi Takeuchi	Executive	2	1	-	-	Subros Limited	Non-Executive
3.	Mr. Kazunari Yamaguchi	Executive	1	2	-	-	Machino Plastics Limited	Non-Executive
4.	Mr. Kenichiro Toyofuku	Executive	1	2	-	-	-	-
5.	Mr. Sunil Kakkar	Executive	3	1	-	-	Jay Bharat Maruti Limited	Non-Executive
6.	Mr. Toshihiro Suzuki	Non-Executive	-	-	-	-	-	-
7.	Mr. Koichi Suzuki	Non-Executive	-	-	-	-	-	-
8.	Mr. Kenichi Ayukawa	Non-Executive	1	1	-	-	-	-
9.	Ms. Ireena Vittal	Independent	2	3	2	-	Asian Paints Limited	Independent
10.	Ms. Anjali Bansal	Independent	4	2	4	-	Urban Company Limited	Independent
							The Tata Power Company Limited	Independent
							Piramal Finance Limited	Independent
							Nestle India Limited	Independent
11.	Ms. Lira Goswami	Independent	1	4	2	1	Cummins India Limited	Independent
12.	Mr. Maheswar Sahu	Independent	9	7	5	3	Ambuja Cements Limited	Independent
							Diamond Power Infrastructure Limited	Independent
							IMP Powers Limited	Independent
							Fynx Capital Limited	Non-Executive
							63 Moons Technologies Limited	Non- Executive

*Doesn’t include directorship in foreign companies.

#Listed entities also include companies having debt securities listed on recognised stock exchanges.

- In terms of Regulation 26(1) of Listing Regulations:
 - Foreign companies, private limited companies and companies under Section 8 of the Companies Act, 2013 are excluded for the purpose of considering the limit of committees.
 - The committees considered for the purpose are Audit Committee and Stakeholders' Relationship Committee.
 - None of the Directors was a member of more than 10 committees or chairperson of more than 5 committees across all listed companies in which he/she is a Director.
- In terms of Schedule V of the Listing Regulations:
 - In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.
 - A certificate from a Company Secretary in practice stating 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 Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority forms part of this report as **Annexure - A**.
- None of the Directors hold equity shares in the Company except Ms. Lira Goswami who holds 14 equity shares.
- During the year under review, none of the Independent Directors have resigned from the Board of the Company.

Board Meetings

The Board met six times during the year on 25th April 2025, 12th May 2025, 31st July 2025, 31st October 2025, 28th January 2026 and 24th March 2026. The Board meets at least four times a year with a maximum gap of one hundred and twenty days between any two meetings. Additional meetings are held, whenever necessary.

Table 2 gives the attendance record of the Directors at the board meetings as well as the last Annual General Meeting (AGM).

Table 2: Board Meeting and AGM attendance record of the Directors in 2025-26

S. No.	Name	Number of Board Meetings attended (Total meetings held: 6)	Whether attended last AGM (28 th August 2025)
1.	Mr. R.C. Bhargava	6	Yes
2.	Mr. Kenichi Ayukawa	6	Yes
3.	*Mr. Kenichiro Toyofuku	6	Yes
4.	Mr. Hisashi Takeuchi	6	Yes
5.	**Mr. Sunil Kakkar	6	Yes
6.	Mr. Toshihiro Suzuki	5	Yes
7.	***Mr. Kinji Saito	1	NA
8.	****Mr. Koichi Suzuki	5	Yes
9.	*****Mr. Maheswar Sahu	6	Yes
10.	Mr. Kazunari Yamaguchi	6	Yes
11.	Ms. Ireena Vittal	6	Yes
12.	Ms. Anjali Bansal	6	Yes
13.	Ms. Lira Goswami	6	Yes

*Re-appointed as Whole-time Director designated as Director (Sustainability) for a further period of three years w.e.f. 5th December 2025 up to 4th December 2028.

**Appointed as Whole-time Director designated as Director (Corporate Planning) for a period of three years with effect from 1st April 2025 up to 31st March 2028.

***Ceased to be the Non-Executive Director w.e.f. close of business hours of 25th April 2025.

****Appointed as Non-Executive Director of the Company w.e.f. 26th April 2025 to fill the casual vacancy due to resignation of Mr. Kinji Saito. Further, he was appointed as Non-Executive Director liable to retire by rotation at the 44th Annual General Meeting.

*****Re-appointed as Independent Director for a further period of five years w.e.f. 14th May 2025 up to 13th May 2030.

Information supplied to the Board

The Board has complete access to all information of the Company. The following information is provided to the Board and the agenda papers for the meetings are circulated seven days in advance of each meeting:

- Annual operating plans, capital and revenue budgets and updates;
- Quarterly results of the Company and its operating divisions or business segments;
- Minutes of the meetings of the Audit Committee and other committees of the Board;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and Company Secretary;
- Materially important show cause, demand, prosecution and penalty notices;
- Fatal or serious accidents and dangerous occurrences;
- Any materially significant effluent or pollution problems;
- Any material relevant default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;

- Any issue which involves possible public or product liability claims of a substantial nature;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions;
- Any significant development in the human resources and industrial relations front;
- Sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business;
- Quarterly details of foreign exchange exposure and the steps taken by the management to limit the risks of adverse exchange rate movement; and
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholder services such as non-payment of dividend, delay in share transfer, etc.

Committees of the Board

I. Audit Committee

Composition and Meetings

Table 3 shows the composition of the Audit Committee and the details of attendance. The Audit Committee met seven times during the year on 25th April 2025, 12th May 2025, 31st July 2025, 23rd October 2025, 31st October 2025, 28th January 2026 and 24th March 2026. All the members of the Audit Committee are financially literate and Mr. Maheswar Sahu, the Chairman, has expertise in accounting and financial management and he attended the last annual general meeting to answer shareholders’ queries.

Table 3: Composition as on 31st March 2026 and attendance

S. No.	Name	Category	Designation	No. of meetings attended in 2025-26 (Total meetings held: 7)
1.	Mr. Maheswar Sahu	Independent	Chairman	7
2.	Ms. Ireena Vittal	Independent	Member	7
3.	Ms. Anjali Bansal	Independent	Member	7
4.	Ms. Lira Goswami	Independent	Member	7

Mr. Sanjeev Grover, the Company Secretary acts as the Secretary to the Audit Committee. Wherever required, other Directors and members of the management are also invited.

Role

The role/terms of reference of the Audit Committee include the following:

- Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of the auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditors’ report before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the directors’ responsibility statement to be included in the Board’s Report in terms of clause (c) sub-section (3) of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 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 utilised for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take steps in this matter.

- Review and monitor the auditors’ independence and performance and effectiveness of the audit process.
- Approval of transactions of the Company with related parties and any subsequent modification of such transactions.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk evaluation and mitigation systems.
- Reviewing with the management the performance of statutory and internal auditors and adequacy of the internal control systems.
- Reviewing the adequacy of the internal audit function 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.
- Discussions with internal auditors of any significant findings and follow up there on.

15. 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.

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain and resolve any areas of concern.
- Look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Review the functioning of the whistle blower mechanism.
- Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience, background, etc. of the candidate.
- Reviewing the utilisation of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investment.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- Carrying out any other function as is mentioned in the charter of the Audit Committee.

II. Nomination and Remuneration Committee (NRC)

Composition and Meetings

Table 4 shows the composition of NRC and the details of attendance. The NRC met three times during the year on 25th April 2025, 31st July 2025 and 24th March 2026.

Table 4: Composition as on 31st March 2026 and attendance

S. No.	Name	Category	Designation	No. of meetings attended in 2025-26 (Total meetings held: 3)
1.	Ms. Lira Goswami	Independent	Chairperson	3
2.	Mr. R.C. Bhargava	Non-Executive	Member	3
3.	Mr. Maheswar Sahu	Independent	Member	3
4.	Ms. Anjali Bansal	Independent	Member	3

Mr. Sanjeev Grover, the Company Secretary acts as the Secretary to NRC.

Terms of Reference

The role/terms of reference of NRC include the following:

1.

Identify persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board their appointment and removal.
2.

Formulate criteria for evaluation of the performance of Board, its committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance.
3.

Formulate the criteria for determining qualification, positive attributes and independence of a director and devising a policy on Board diversity.
4.

Recommend to the Board a remuneration policy applicable to directors, key managerial personnel and other employees.
5.

Recommend to the Board, all remuneration, in whatever form, payable to senior management.
6.

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.
7.

Ensure that:

a.

The level and composition of remuneration is 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.

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.

- d.

Any other action as may be required under the Companies Act, 2013 and any amendment thereto, Listing Regulations and guidelines/ circular issued by the Securities and Exchange Board of India from time to time.

Performance Evaluation Criteria for Independent Directors & Remuneration Policy

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the annual performance evaluation of the Board, its committees and the Directors was carried out as per the Nomination and Remuneration Policy 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. The criteria for the evaluation of individual Directors included a) the extent of engagement and contribution to the affairs of the Company including by way of attendance in Board and committee meetings; b) ability to discharge their duties and obligations diligently in the best interest of the Company; c) ability to provide effective leadership and checks and balances towards sustaining the highest levels of corporate governance; d) exercise duty of care and skill in the discharge of their functions; e) exercise independence of judgment and bring about objectivity to the Board process; and f) safeguarding the interest of all the stakeholders specially the minority shareholders. The evaluation criteria of the performance of the Board and its committees included, inter-alia, their culture and management with various factors like environment of discussion, their roles and responsibilities, effectiveness to govern the organisation, diversity, expertise, experience, independence of Directors, integrity, their composition, attendance, participation levels, bringing specialised knowledge for decision making, smooth functioning, effective decision making, terms of reference, conduct of committees and frequency of meetings, etc. The Directors expressed their satisfaction with the evaluation process.

Remuneration of Directors

Table 5 gives details of the remuneration for the financial year ended 31st March 2026. The Company did not advance any loans to any of its Directors in the year under review.

Table 5: Details of Remuneration for the Financial Year ended 31st March 2026.

S. No.	Name	Salary & Perquisites (in ₹)	Performance Linked Bonus* (in ₹)	Sitting Fees (in ₹)	Commission (in ₹)	Total (in ₹)
1.	Mr. R.C. Bhargava	-	-	1,000,000	15,500,000	16,500,000
2.	Mr. Hisashi Takeuchi	40,788,700	21,414,000	-	-	62,202,700
3.	Mr. Kenichiro Toyofuku	30,702,000	15,487,500	-	-	46,189,500
4.	Mr. Sunil Kakkar	30,702,000	15,487,500	-	-	46,189,500
5.	Mr. Toshihiro Suzuki	-	-	500,000	-	500,000
6.	Mr. Kinji Saito	-	-	100,000	-	100,000
7.	Mr. Koichi Suzuki	-	-	500,000	-	500,000
8.	Mr. Kenichi Ayukawa	-	-	600,000	-	600,000
9.	Mr. Maheswar Sahu	-	-	1,600,000	8,800,000	10,400,000
10.	Ms. Lira Goswami	-	-	1,600,000	8,500,000	10,100,000
11.	Mr. Kazunari Yamaguchi	30,702,000	15,487,500	-	-	46,189,500
12.	Ms. Ireena Vittal	-	-	1,500,000	8,500,000	10,000,000
13.	Ms. Anjali Bansal	-	-	1,700,000	8,500,000	10,200,000

*The payment of performance linked bonus is subject to the approval of the Board of Directors.

Apart from the above, there were no pecuniary transactions between the Company and its Directors.

The performance criteria for the purpose of payment of remuneration to the Directors are in accordance with the Nomination and Remuneration Policy. There is no severance fee. The notice period as per the Company’s HR policy is three months. The terms and conditions with respect to the appointment and remuneration of Directors are covered in the resolution passed by the shareholders. The Company has not issued any stock options.

Remuneration of the Non-Executive Directors

Members of the Company had approved the payment of commission to Non-Executive Directors within the limit of one percent of the net profits of the Company and subject to the total payments not exceeding ₹ 70 million per annum. The criteria for the purpose of determination of the amounts of commission are in accordance with the Nomination and Remuneration Policy.

The Nomination and Remuneration Policy of the Company is available on the website of the Company at the web-link https://www.marutisuzuki.com/pdf-viewer?pdf=%2Fcontent%2Fdam%2Farena-eds%2Fcorporate%2Fpdf%2Fcode-and-policies%2FNomination_and_Remuneration_Policy_update.pdf.

III. Corporate Social Responsibility Committee (CSR Committee)

Composition and Meetings

Table 6 shows the composition of CSR Committee and the details of attendance. The CSR committee met twice during the year on 28th July 2025 and 24th March 2026.

Table 6: Composition as on 31st March 2026 and attendance

S. No.	Name	Category	Designation	No. of meetings attended in 2025-26 (Total meetings held: 2)
1.	Mr. R.C. Bhargava	Non-Executive	Chairman	2
2.	Mr. Hisashi Takeuchi	Executive	Member	2
3.	Ms. Lira Goswami	Independent	Member	2
4.	*Ms. Anjali Bansal	Independent	Member	2

*Appointed as member of the CSR Committee w.e.f. 25th April 2025

Mr. Sanjeev Grover, the Company Secretary acts as the Secretary to the CSR Committee.

Terms of reference

1. To frame the CSR policy and its review from time-to-time.
2. To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.
3. To ensure compliance with the law, rules and regulations governing the CSR and to periodically report to the Board of Directors.

IV. Risk Management Committee (RMC)

Composition and Meetings

Table 7 shows the composition of RMC and the details of attendance. The RMC met twice during the year under review on 9th September 2025 and 5th February 2026.

Table 7: Composition as on 31st March 2026 and attendance

S. No.	Name	Category	Designation	No. of meetings attended in 2025-26 (Total meetings held: 2)
1.	Mr. R.C. Bhargava	Non-Executive	Chairman	1
2.	Mr. Kazunari Yamaguchi	Executive	Member	2
3.	Mr. Hisashi Takeuchi	Executive	Member	2
4.	Mr. Kenichiro Toyofuku	Executive	Member	2
5.	Mr. Maheswar Sahu	Independent	Member	2
6.	Ms. Anjali Bansal	Independent	Member	2
7.	Ms. Ireena Vittal	Independent	Member	2

Mr. Sanjeev Grover, the Company Secretary acts as the Secretary to RMC and Corporate Planning Division coordinates its activities.

Roles and Responsibilities of the RMC

- (1) To formulate 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 Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

Key Managerial Personnel

The particulars of key managerial personnel of the Company are as under:

S. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Hisashi Takeuchi	Managing Director & CEO
2.	Mr. Arnab Roy	Chief Financial Officer
3.	Mr. Sanjeev Grover	Company Secretary

Senior Management:

The particulars of senior management of the Company are as under:

S. No.	Designation	Name of Senior Management Personnel
1.	Chief Financial Officer	Mr. Arnab Roy
2.	Company Secretary	Mr. Sanjeev Grover
3.	Head – Engineering	Mr. Tarun Aggarwal
4.	Head – Marketing & Sales	Mr. Partho Banerjee
5.	Head – Human Resource	Mr. Salil B Lal
6.	Head – Supply Chain	Mr. Deepak Thukral
7.	Head – Service	Mr. Ram Suresh Akella
8.	Head – Legal	Ms. Manjaree Chowdhary
9.	Head – Quality Assurance	Mr. Vipin Garg
10.	Head – Corporate Affairs	Mr. Rahul Bharti
11.	Head – Part & Accessories	Mr. S. D. Chhabra
12.	Head – Product Planning	Mr. Sandeep Raina
13.	Head – Digital Enterprise (DE) and Information & Cyber Security	Dr. Tapan Sahoo
14.	Head – Information Technology	Mr. Manoj Gautam

Changes in Senior Management w.e.f. 1st April 2026

S. No.	Designation	Name of Senior Management Personnel	Appointment/Cessation/ Change in Designation
1.	Head – Part & Accessories	Mr. Ram Suresh Akella	Change in Designation
2.	Head – Service	Mr. B S Suresh Babu	Appointment
3.	Head – Part & Accessories	Mr. S. D. Chhabra	Cessation
4.	Head – Information Technology	Mr. Manoj Gautam*	Cessation

*Post cessation of Mr. Manoj Gautam, Dr. Tapan Sahoo, Head - Digital Enterprise (DE) and Information & Cyber Security, is also heading Information Technology function.

V. Stakeholders' Relationship Committee (SRC)

Composition and Meetings

Table 8 shows the composition of SRC and the details of attendance. Mr. R.C. Bhargava, the Chairman attended the last annual general meeting to address shareholders’ queries. The SRC met once during the year under review on 24th March 2026.

Table 8: Composition as on 31st March 2026 and attendance

S. No.	Name	Category	Designation	No. of meetings attended in 2025-26 (Total meeting held: 1)
1.	Mr. R.C. Bhargava	Non-Executive	Chairman	1
2.	Ms. Ireena Vittal	Independent	Member	1
3.	Mr. Hisashi Takeuchi	Executive	Member	1

Mr. Sanjeev Grover, the Company Secretary & Compliance Officer acts as the Secretary to SRC.

Objective

The scope of work of the SRC comprises of:

- a. Resolving the grievances of the shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- b. Review of measures taken for effective exercise of voting rights by shareholders;
- c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent; and
- d. Review of the various measures and initiatives taken by 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.

Investor Grievance Redressal

During the year, 18 complaints were received and resolved and each complaint was solved to the satisfaction of shareholders. None of the complaint was pending at the end of the year under review.

VI. Sustainability Committee (SC)

Composition

Table 9 shows the composition of SC and the details of attendance. The SC met once during the year under review on 28th July 2025.

Table 9: Composition as on 31st March 2026

S. No.	Name	Category	Designation	No. of meetings attended in 2025-26 (Total meeting held: 1)
1.	Mr. R.C. Bhargava	Non-Executive	Chairman	1
2.	Mr. Hisashi Takeuchi	Executive	Member	1
3.	Mr. Kenichiro Toyofuku	Executive	Member	1
4.	Mr. Maheswar Sahu	Independent	Member	1
5.	Ms. Lira Goswami	Independent	Member	1
6.	Ms. Anjali Bansal	Independent	Member	1
7.	Ms. Ireena Vittal	Independent	Member	1

Mr. Sanjeev Grover, the Company Secretary acts as the Secretary to SC.

Purpose

The purpose of the Sustainability Committee of the Board shall be to guide the Company to formulate strategy, review policies, oversee initiatives, and align the Company’s sustainability performance with the Indian and global regulations, and the expectations of the Company’s stakeholders.

Responsibilities of SC:

1. Developing Sustainability Strategies, Policies and Goals:
- Advise on the vision and strategies of the Company with regards to Sustainability.

• Provide guidance on the development of Net Zero roadmap of the Company.

• Review the social and governance aspects of the Company and provide guidance for further improvement.

• Review and monitor Sustainability specific risks, opportunities and mitigation plans.

2. Stakeholder Engagement:

- Ensure that stakeholder value creation is kept central to the Sustainability strategy and the Net Zero roadmap.
- Ensure that stakeholders’ inputs related to Environmental, Social and Governance aspects are obtained through a structured stakeholder engagement mechanism and are duly incorporated in the sustainability strategy.
- Provide guidance on collaborations with value chain partners on Sustainability topics considering that they will play majority role in achieving Sustainability goals of the Company.
- Provide guidance on addressing the concerns of value chain partners while they implement sustainability strategy of the Company.

3. Sustainability Governance Mechanism:

- Review and guide on the Governance Mechanism for implementation of Sustainability Strategy and the Net Zero Roadmap.
- Review sustainability performance of the Company.

4. Sustainability Compliances, Disclosures and Reputation:

- Oversee and review the applicable and upcoming sustainability related Indian and global regulations, compliances, and provide guidance.
- Review the Company’s annual Business Responsibility and Sustainability Reporting (BRSR).
- Review plans to improve ESG ratings relevant for the Company.
- Provide guidance on enhancing the reputation of the Company in Sustainability.

General Body Meetings

Table 10: Details of the last three AGMs of the Company

Financial Year	Location	Date	Time
2022-2023	Video Conferencing/OAVM	29 th August 2023	10:00 a.m.
2023-2024	Video Conferencing/OAVM	27 th August 2024	10:00 a.m.
2024-2025	Video Conferencing/OAVM	28 th August 2025	10:00 a.m.

One special resolution was passed in the last annual general meeting held on 28th August 2025 with respect to alteration of the Object Clause of the Memorandum of Association of the Company.

Further, the following special resolutions were passed in the annual general meeting held on 27th August 2024:

- a) Continuation of the appointment of Mr. Ravinder Chandra Bhargava as Non-Executive Director.
- b) Continuation of the appointment of Mr. Osamu Suzuki as Non-Executive Director.
- c) Appointment of Ms. Anjali Bansal as Independent Director.
- d) Appointment of Ms. Ireena Vittal as Independent Director.
- e) Re-appointment of Ms. Lira Goswami as Independent Director.

Further, no special resolution was passed in the Annual General Meetings held in the year 2023.

No special resolution was passed during the year through postal ballot and no special resolution is proposed to be passed through Postal Ballot, as on the date of this Report.

Competencies of the Board

The following chart gives the competencies of the Board of Directors:

Competencies	Mr. R.C. Bhargava	Mr. K. Ayukawa	Mr. H. Takeuchi	Mr. K. Yamaguchi	Mr. Sunil Kakkar	Mr. K. Toyofuku	Mr. T. Suzuki	Mr. Koichi Suzuki	Ms. Anjali Bansal	Ms. Ireena Vittal	Ms. Lira Goswami	Mr. M. Sahu
Knowledge of all aspects of the Car Industry including its operations, technology, global experience and exports	✓	✓	✓	✓	✓	✓	✓	✓				
Business Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Legal/Corporate Governance	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓
Government Rules/ Regulations	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓
Knowledge of Political/Social Environment	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Disclosures made by the Management to the Board

During the year, there were no transactions with the Company (including Subsidiaries and joint ventures), its promoters, the directors or the management, or their relatives, etc. that had any potential conflict with the interests of the Company.

Related Party Transactions

None of the transactions with any of the related parties was in conflict with the interests of the Company.

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.

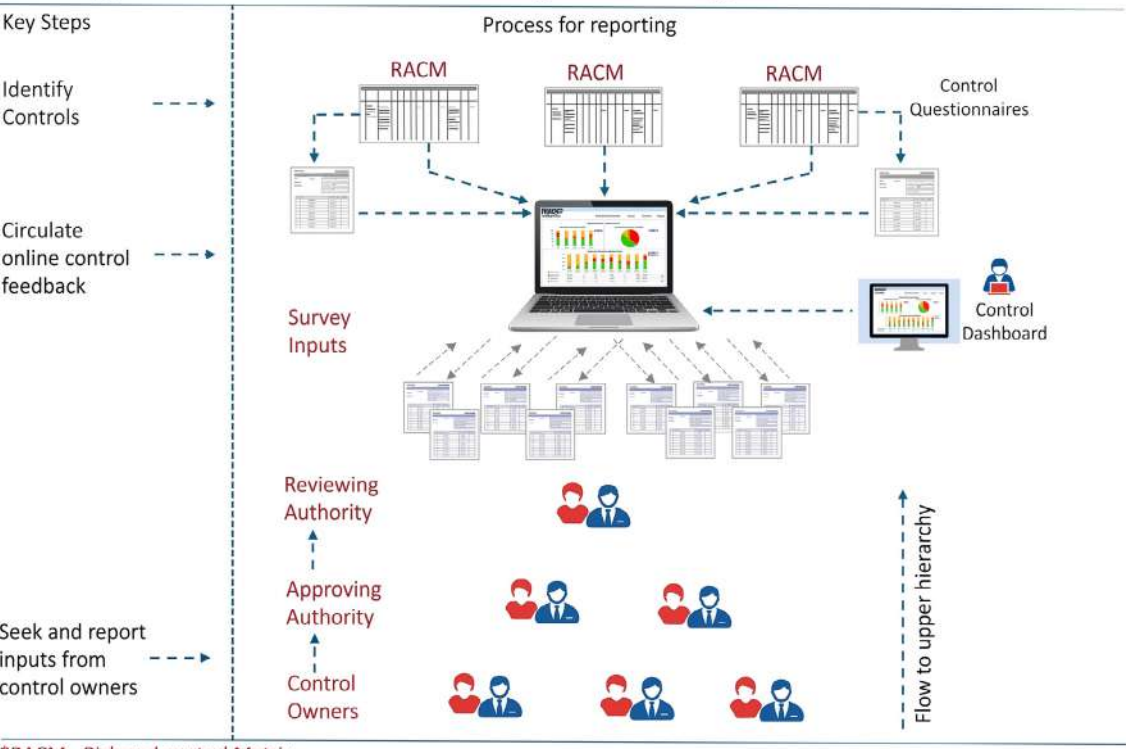
The Company’s code of conduct has been posted on its website www.marutisuzuki.com.

The code of conduct was circulated to all the members of the Board and senior management personnel and they had affirmed the compliance with the said code of conduct for the financial year ended 31st March 2026. A declaration to this effect signed by the Managing Director & CEO of the Company forms part of this report as **Annexure - B**.

CEO/CFO Certification

The Company has institutionalised the framework for CEO/CFO certification by establishing a transparent “controls self-assessment” mechanism, thereby laying the foundation for development of the best corporate governance practices which are vital for a successful business. It is the Company’s endeavour to attain the highest level of governance to enhance the stakeholders’ value. To enable certification by CEO/CFO for the financial year 2025-2026, key controls over financial reporting were identified and subjected to self-assessment by control owners in the form of completion of self-assessment questionnaires through a web based online tool called “Controls Manager”. The self-assessments submitted by control owners were further reviewed and approved by their superiors and the results of the self-assessment process were presented to the auditors and the audit committee. The whole exercise was carried out in an objective manner to assess the effectiveness of internal financial controls including controls over financial reporting during the financial year 2025-2026.

Enabling controls self-assessments through the “ICinsight”



*RACM: Risk and Control Matrix

As required under Regulation 17 of the Listing Regulations, a certificate duly signed by the Managing Director & CEO and the Chief Financial Officer was placed before the Board of Directors at its meeting held on 28th April 2026.

Legal Compliance Reporting

The Board periodically reviews reports of compliance with all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances. The Company has developed comprehensive legal compliance scheduling and management software by which specific compliance tasks are assigned to specified employees. The software enables planning and monitoring of all compliance activities across the Company.

Code For Prevention of Insider Trading Practices

The Company has instituted a comprehensive code of conduct in compliance with the SEBI regulations on prohibition of insider trading. The code lays down guidelines, which advise on procedures to be followed and disclosures to be made, while dealing in shares of the Company and cautions on the consequences of non-compliances.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Maternity Benefits Act, 1961

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has also complied with its provisions relating to the constitution of Internal Complaints Committee to redress complaints received regarding sexual harassment. The status of the complaints received by the Company during the year under review is as under:

a)	Number of complaints filed	2
b)	Number of complaints disposed of	2
c)	Number of complaints pending as on the end of financial year	Nil
d)	Number of complaints pending for more than ninety days	Nil

It is also confirmed that the Company is complying with the provisions relating to the Maternity Benefit Act, 1961.

Familiarisation Programme/Policy on Related Party Transactions/Policy on Material Subsidiaries

The web links of details of familiarisation programmes for the independent directors, policy on related party transactions and policy on material subsidiaries are:

https://www.marutisuzuki.com/pdf-viewer?pdf=%2Fcontent%2Fdam%2Farena-eds%2Fcorporate%2Fpdf%2Fcode-and-documents%2FFamiliarization Programmes for Independent Directors_06.pdf

https://www.marutisuzuki.com/pdf-viewer?pdf=%2Fcontent%2Fdam%2Farena-eds%2Fcorporate%2Fpdf%2Fcode-and-policies%2FMSIL-RPT-Policy-04082026.pdf

https://www.marutisuzuki.com/pdf-viewer?pdf=%2Fcontent%2Fdam%2Farena-eds%2Fcorporate%2Fpdf%2Fcode-and-policies%2FPolicy on Subsidiary Companies New.pdf

Whistle Blower Mechanism

The Company has in place an established and effective mechanism called the Whistle Blower Policy (Policy). The mechanism under the Policy has been appropriately communicated within the organisation. The purpose of this policy is to provide a framework to promote responsible whistle blowing by employees. It protects employees wishing to raise a concern about serious irregularities, unethical behaviour, actual or suspected fraud within the Company. The Chairman of the Audit Committee is the Ombudsperson and direct access has been provided to the employees to contact him through e-mail, post and telephone for reporting any matter. No person has been denied access to the Ombudsperson/Audit Committee.

Shareholders’ Information

Means of Communication

Financial results	Quarterly, half-yearly and annual financial results are published in ‘Financial Express’ and in Hindi editions of ‘Jansatta’. The financial results, along with the press release and investor presentation on the Company’s financial performance, are also sent to the Shareholders.
Monthly sales/ production	Monthly sales and production figures are sent to stock exchanges as well as displayed on the Company’s website www.marutisuzuki.com .
News releases	All official news releases, material in nature, are sent to stock exchanges as well as displayed on the Company’s website www.marutisuzuki.com .
Website	The Company’s website www.marutisuzuki.com contains a dedicated segment called ‘Investors’ where all information needed by members is available including ECS mandate, nomination form and Annual Report. The website, inter-alia, also displays information regarding schedule of analyst or institutional investor meet and presentation made to media/analysts/institutional investors, financials, press releases, stock information, shareholding patterns, details of unclaimed dividend, etc.
Annual report	In our endeavour to protect the environment, the Company sent the annual report for the year 2024-25 through e-mails to those members who had registered their e-mail id with either depository participants (DPs) or the Registrar & Transfer Agent (RTA) or the Company. This also helped the Company in saving a huge cost towards printing and dispatch.

Details of Non-Compliance

No penalties or strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to the capital market during the last three years.

Subsidiary Companies

A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company’s subsidiaries is presented to the Board of the Company at its meetings.

The Audit Committee of the Company reviews the financial statements and investments made by unlisted subsidiary companies. The minutes of unlisted subsidiary companies are placed before the Board on quarterly basis.

The Board of Directors at its meeting held on 29th January 2025 had approved the Scheme of Amalgamation (“Scheme”) between the Company, Suzuki Motor Gujarat Private Limited (SMG) (a wholly owned subsidiary of the Company) and their respective shareholders and creditors as per the applicable provisions of the Companies Act, 2013 and rules framed thereunder. The Scheme was approved by the Hon’ble National Company Law Tribunal, New Delhi (“NCLT”) vide its order dated 6th November 2025. The Company had filed the certified copy of the order issued by the Hon’ble NCLT, with the Registrar of Companies, Delhi I and the Scheme became effective from 1st December 2025.

Accordingly, SMG ceased to be the material subsidiary of the Company w.e.f 1st December 2025.

The Company does not have any material subsidiary as on 31st March 2026.

	Company Overview	Value Creation Approach	ESG Performance	Statutory Reports	Financial Statements
BSE Listing Centre & NEAPS (NSE Electronic Application Processing System) (NSE)	All disclosures and communications to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are filed electronically through BSE Listing Centre and NEAPS (NSE).				
SCORES (SEBI Complaints Redressal System)	The Company supports SCORES by using it as a platform for communication between SEBI and the Company.				
Exclusive e-mail ids for investors	Following e-mail ids have been exclusively dedicated for the investors’ queries: investor@maruti.co.in einward.ris@kfintech.com Queries relating to Annual Report may be sent to investor@maruti.co.in and queries relating to transfer of shares and splitting/consolidation/remat/demat of shares, payment of dividend, etc. may be sent to einward.ris@kfintech.com				
Request to members	The members of the Company who are holding shares in demat form are requested to kindly update their e-mail id with their depository participants and those who are holding shares in physical forms to kindly get it registered with Kfin Technologies Limited, the Registrar and Transfer Agent of the Company.				

Additional Information

Annual General Meeting

Date: 31st August 2026
Day: Monday
Time: 10:00 a.m.
Venue: Via video conferencing (VC) or other audio-visual means (OAVM).

Financial Year

Financial Year: 1st April to 31st March

For the year ending 31st March 2027, results will be announced:

By the end of July 2026 : First quarter results
By the end of October 2026 : Second quarter results
By the end of January 2027 : Third quarter results
By the end of April 2027 : Fourth quarter and annual results

Dividend Payment

Subject to the approval of the members in the ensuing Annual General Meeting, a dividend of ₹ 140 per equity share (face value ₹ 5/- per equity share) for the year 2025-26 will be paid on or after 9th September 2026 to those whose names appear in the register of members/beneficial owners at the close of business hours on 7th August 2026. Reminders were sent to the members requesting them to claim unclaimed dividend for the year 2017-18. Some members claimed their unclaimed dividends. The payments were made directly to their bank accounts wherever the particulars were available, under intimation to those entitled. The balance amount remaining unclaimed was transferred to the Investor Education & Protection Fund (IEPF) within the stipulated time.

Audit Fees

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/entity, of which statutory auditor is a part, is ₹ 46 million for the financial year 2025-26.

Listing on Stock Exchanges

The equity shares of the Company are listed on BSE, Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 and NSE, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai –400 051. The annual listing fee for the year 2026-27 has been paid to both the stock exchanges. The Company will pay the annual custodial fee for the year 2026-27 to both the depositories namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on receipt of the invoices.

Registrar and Transfer Agent

KFIN Technologies Limited

Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana, India - 500 032

Toll Free : 1800-309-4001
E-Mail Id : einward.ris@kfintech.com
Website : <https://www.kfintech.com>

Share Transfer System

The Company’s shares are transferred in dematerialised form and are traded on the stock exchanges compulsorily in the demat mode. Any request for rematerialisation / dematerialisation is attended within the stipulated time.

Distribution of Shareholding

Table 11 lists the distribution schedule of equity shares of the Company as on 31st March 2026.

Table 11:
Distribution Schedule as on 31st March 2026

Sl. No.	Category	No. of shareholders	%	No. of shares	%
1.	1 – 5,000	400,130	99.82	10,009,143	3.18
2.	5,001 – 10,000	218	0.05	1,564,926	0.50
3.	10,001 – 20,000	149	0.04	2,051,589	0.65
4.	20,001 – 30,000	68	0.02	1,688,972	0.54
5.	30,001 – 40,000	48	0.01	1,648,698	0.53
6.	40,001 – 50,000	33	0.01	1,517,646	0.48
7.	50,001 – 100,000	75	0.02	5,499,739	1.75
8.	100,001 & above	139	0.03	290,421,861	92.37
	Total	400,860	100.00	314,402,574	100.00

Dematerialisation of Shares and Liquidity

As on 31st March 2026, 99.999% of the Company’s total paid up equity capital representing 31,44,02,259 equity shares were held in dematerialised form. The balance 0.001% equity representing 315 equity shares was held in physical form. Suzuki Motor Corporation, the promoter of the Company holds 18,40,05,476 shares in dematerialised form.

Pursuant to Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, 5690 shares in respect of which dividend had not been paid or claimed for seven consecutive years or more were transferred in favour of IEPF Authority.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Please refer to **Annexure - C** for details.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity

The Company has no outstanding GDRs/ADRs/warrants or any convertible instruments.

Details of Public Funding obtained in the last three years

The Company has not obtained any public funding in the last three years.

Plant Location

The Company has ten plants, three located in Palam Gurugram Road, Gurugram, Haryana, three located at Manesar Industrial Town, Gurugram, Haryana, one located at Kharkhoda, Haryana and three located at Hansalpur, Gujarat.

Adoption of Non-Mandatory Requirements

The Chairman’s office with the required facilities is maintained by the Company at its expense, for use by its Non-Executive Chairman. The Company has appointed separate persons to the post of Chairperson and Managing Director.

Other Disclosures

12. The Company has complied with the Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.
13. During the year under review, disclosure requirements under Point 9 (h), (q), 10(h), (j), (m), 11, of Para C and Para F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.
14. No agreement binding on the Company was entered into which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

Address for Correspondence

Investors may please contact for queries related to

- I. **Shares held in dematerialised form**
Their **Depository Participant(s)**
and/or
KFIN Technologies Limited
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana, India - 500 032
Toll Free: 1800-309-4001
Mail Id: einward.ris@kfintech.com
Website: <https://www.kfintech.com>

- II. **Shares held in Physical Form**
KFIN Technologies Limited
(at the address given above)
or
The Company at the following address:
Maruti Suzuki India Limited
1, Nelson Mandela Road,
Vasant Kunj, New Delhi-110 070
Phone No.: (+91)-11-4678 1000
Email Id: investor@maruti.co.in
Website: www.marutisuzuki.com

Annexure - A

Certificate for Non-Disqualification of Directors

[Pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Maruti Suzuki India Limited
(CIN: L34103DL1981PLC011375)
Plot No.1, Nelson Mandela Road,
Vasant Kunj, New Delhi-110070

We have examined the relevant registers, records, forms and returns maintained/filed by **Maruti Suzuki India Limited (CIN: L34103DL1981PLC011375)** having its Registered Office at **Plot No. 1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070** (“hereinafter referred to as the “**Company**”) and notices and disclosures received from the Directors of the Company and 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, as amended from time to time (hereinafter referred to as “**SEBI Listing Regulations**”).

In our opinion and to the best of our information and according to the verifications (including verification of Director Identification Number status at the portal www.mca.gov.in) as considered necessary by us and explanations furnished to us by the Company, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the financial year ended 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.

S. No.	Name	DIN
1.	Mr. Ravindra Chandra Bhargava	00007620
2.	*Mr. Hisashi Takeuchi	07806180
3.	**Mr. Kenichiro Toyofuku	08619076
4.	Mr. Kazunari Yamaguchi	07961388
5.	***Mr. Sunil Kumar Kakkar	08041054
6.	****Mr. Koichi Suzuki	11061966
7.	#Mr. Kinji Saito	00049067
8.	Mr. Kenichi Ayukawa	02262755
9.	Ms. Lira Goswami	00114636
10.	*****Mr. Maheswar Sahu	00034051
11.	Ms. Anjali Bansal	00207746
12.	Ms. Ireena Vittal	05195656
13.	Mr. Toshihiro Suzuki	06709846

**Mr. Hisashi Takeuchi was re-appointed as Managing Director and Chief Executive Officer for a further period of three years w.e.f. April 01, 2025 to March 31, 2028.*

***Mr. Kenichiro Toyofuku was re-appointed as Whole-time Director designated as Director (Sustainability) for a further period of three years w.e.f. December 05, 2025 up to December 04, 2028.*

****Mr. Sunil Kumar Kakkar was appointed as Whole-time Director designated as Director (Corporate Planning) for a period of three years with effect from April 01, 2025 up to March 31, 2028.*

*****Mr. Koichi Suzuki was appointed as a Non-Executive Director of the Company with effect from April 26, 2025 to fill the casual vacancy caused due to resignation of Mr. Kinji Saito. Further, he was appointed as the Non-Executive Director of the Company liable to retire by rotation in the Annual General Meeting held on August 28, 2025.*

#Mr. Kinji Saito ceased to be the Director of the Company due to withdrawal of nomination by Suzuki Motor Corporation w.e.f. close of business hours of April 25, 2025.

******Mr. Maheswar Sahu was re-appointed as Independent Director for a further period of five years w.e.f. May 14, 2025 to May 13, 2030.*

Ensuring the eligibility 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 the basis of the disclosures/information provided by the management of the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RMG & Associates**
Company Secretaries
Peer Review No.: 6403/2025
Firm Registration No. P2001DE016100

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095
UDIN: F005123H000201055

Place: New Delhi
Date: 28th April 2026

Annexure - B

Declaration of the Managing Director & CEO

This is to certify that the Company has laid down code of conduct for all the board members and senior management personnel of the Company and the same is uploaded on its website www.marutisuzuki.com.

Further, certified that the members of the Board of Directors and Senior Management Personnel have affirmed the compliance with the code applicable to them during the year ended 31st March 2026.

Place: New Delhi
Date: 28th April 2026

Hisashi Takeuchi
Managing Director & CEO

Annexure - C

Commodity price risk or foreign exchange risk and hedging activities

- a. Risk Management Policy: The Company has a commodities price risk management and hedge policy. The policy is attached herewith as **Annexure-1**.
- b. Total exposure: ₹ 50,272 Million.
- c. Exposure to various commodities:

Commodity	Exposure in ₹ towards the particular commodity (Mn)	Exposure in quantity terms towards the particular commodity (MT or Toz)	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
Copper (MT)	20,465	23,988	-	-	28.6%	-	28.6%
Aluminium (MT)	11,415	46,860	-	-	36.2%	-	36.2%
Lead (MT)	2,977	16,479	-	-	38.1%	-	38.1%
Palladium (Toz)	9,988	108,438	-	-	28.4%	-	28.4%
Platinum (Toz)	5,426	59,951	-	-	20.2%	-	20.2%

- d. Price movement of commodities are quite volatile in nature and the Company hedges commodity prices (procured directly or indirectly) to mitigate the risk and protect budgetary level, thus ensuring stable financial performance.

Annexure - 1

Commodities Price Risk Management and Hedge Policy

1.0 Background

Maruti Suzuki India Limited (MSIL) for producing cars needs to purchase large volumes of basic commodities like steel, aluminium directly and indirectly and consume high quantities of copper and lead being used by its vendors for supplying components. Apart from these basic metals, significant quantities of Precious Group Metals like Platinum, Palladium and Rhodium as well as other commodities like plastics, High speed diesel (HSD) etc., are consumed.

Due to high volume usage of the above-mentioned commodities in manufacturing cars and very high price volatility, which is being witnessed in last couple of years, Company is exposed to severe commodity price risk directly as well as indirectly. These commodities are either being purchased from suppliers directly at mutually negotiated rates or the price is settled with suppliers, who manufacture these components for MSIL using these commodities, at monthly/quarterly settled prices based on prevalent market trends.

Since these commodities and components are not purchased under a fixed price contract, the cost of the raw material input is variable.

2.0 Commodities Price Risk Management Objective and Strategies

The commodities price risk management objective of the Company is to hedge the risk of changes in the commodity prices procured directly or indirectly (i.e., procured by component supplier). Since the fluctuations in commodity prices have severe impact on financials of the Company, hedging provides stability to the financial performance by estimating the amount of future cash flows and reducing volatility.

The Company shall follow a consistent policy of mitigating the commodities price risk by undertaking following strategies:

I. Bundling of commodity sourcing

Under this strategy, the Company shall negotiate with suppliers bundling its in house requirement with its vendor requirement to get a better price for different commodities based on large consolidated volume.

II. Bundling of Suzuki Motor Corporation's (SMC) subsidiaries sourcing

This strategy allows the Company to bundle the commodity sourcing for the SMC subsidiaries present in India in order to get better pricing for all the SMC group companies in India.

III. Commodity Grade Standardisation & Substitution

The Company shall undertake grade standardisation across various categories of commodities to the extent possible like in the case of steel and plastic products so as to optimise the costs.

The Company shall also change raw material grades to cheaper grades without affecting product performance e.g. in the case of steel from IF to EDD grade.

IV. Yield Improvement

The Company shall continuously under take yield improvement activities across various commodities like in the case of plastic products and electrical components, etc., done so far.

V. Commodity price risk hedging

MSIL shall follow a consistent policy of mitigating commodities price risk by entering into appropriate hedging instruments as considered necessary from time to time. Depending on the future outlook on commodity prices, the Company may keep the exposures un-hedged or hedge only a part of the total exposure.

The Company shall not enter into commodity hedging transactions for speculative purposes i.e. without any actual/anticipated underlying exposure.

The Company shall strictly observe the rules and regulations laid down by RBI for undertaking the commodities price risk hedging.

3.0 Commodities Permitted for Hedging

The Company may hedge commodities price risk on all the commodities being purchased directly or indirectly e.g. Aluminium, Copper, Lead, Platinum, Rhodium, Palladium, Steel, Plastic, etc., wherever possible and permissible under the applicable rules and regulations to enable fixing the sourcing costs.

Compliance Certificate

[Pursuant to Regulation 34(3) read with Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Maruti Suzuki India Limited
(CIN: L34103DL1981PLC011375)
Plot No.1, Nelson Mandela Road,
Vasant Kunj, Delhi -110070

We have examined the compliance of conditions of Corporate Governance of **Maruti Suzuki India Limited** (hereinafter referred to as “**the Company**”), having its Registered Office situated at **Plot No.1, Nelson Mandela Road Vasant Kunj, Delhi -110070**, for the financial year ended on March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and Para C , D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Management’s Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Responsibility of Practicing Company Secretary

Our examination is limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Certification

Based on our examination of the relevant records and according to the information and explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **RMG & Associates**
Company Secretaries
Peer Review No.: 6403/2025
Firm Registration No. P2001DE016100

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095
UDIN: F005123H000201077

Place: New Delhi
Date: 28th April 2026

Hedging for commodities allowed by Reserve Bank of India (RBI) from time to time (like Aluminium, Copper, Lead, Nickel and Zinc listed on a recognised stock exchange currently allowed) may be done through Authorised Dealer Category-1 banks specifically authorised by the RBI on a recognised stock exchange.

For hedging of (a) above commodities (i.e., the commodities allowed for hedging through a recognised stock exchange) through Over the Counter (OTC) Market or (b) the commodities, which are not permitted by RBI, specific approval of RBI shall be taken before undertaking any hedge for the same.

4.0 Permitted Financial Instruments

Exchange traded instruments:

- Futures

Over the Counter (OTC) instruments:

- Forward contracts
- Range forward Options

5.0 Hedging Ratio

A hedging ratio is defined as the total amount hedged divided by the sum of booked and budgeted/projected exposures. The hedge ratio for the Company shall normally be subject to following limits:

Exposure	Hedge Period	Maximum permissible hedge ratio
Budgeted exposures	0-12 months	75%
Projected/Estimated Exposures	12-24 months	50%

However, depending on the commodity price outlook and views, the Company may exceed the above hedge ratio or the hedge period beyond 24 months.

Management Discussion and Analysis



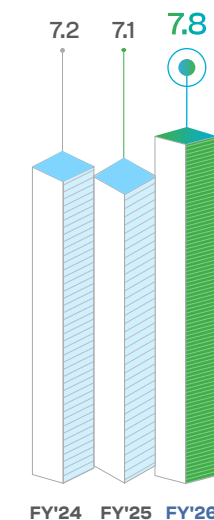
Overview

In FY 2025-26, the Indian economy demonstrated remarkable resilience and outperformed expectations despite heightened geopolitical risk, which led to supply challenges and a rise in trade protectionist measures across several countries. In this context, the Government of India and the RBI prioritised strengthening domestic economic activities to offset risks to exports.

The government introduced a range of measures to stimulate domestic consumption, fast-track investment and support employment, including GST reform, personal income tax relief, front-loaded capital expenditure, and enhanced credit support to MSMEs. At the same time, benign inflation provided the RBI with room to reduce interest rates and support economic growth. Besides, RBI's astute liquidity management for quicker transmission of policy rate cuts and efforts to contain volatility in forex market were noteworthy.

However, towards the end of the year, the West Asia conflict created supply and cost shocks that weighed on economic momentum and led to a sharp depreciation of the rupee against the US dollar. Going forward, the effect of geopolitical tensions on economy may likely prevail. In addition, the risk of an El Niño-induced weak monsoon is emerging.

India's GDP Growth (%)
(Base Year 2022-23)



Source: NSO, Government of India

Industry Overview and Annual Summary

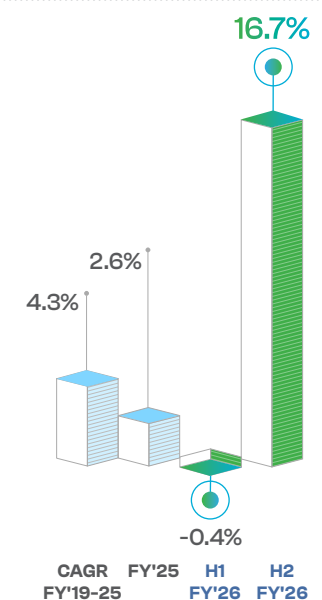
India retained its position as the third-largest passenger vehicle (PV) market globally, with sales of around 4.7 million units in FY 2025-26, registering a growth of around 8% y-o-y over FY 2024-25.

However, the yearly growth figure does not convey the underlying demand environment that prevailed over the entire year. FY 2025-26 can be best described as a 'year of two halves'. The year started with a subdued demand environment, leading to a decline of 0.4% y-o-y in the first half, followed by a sharp recovery, with growth accelerating to 16.7% y-o-y in the second half. Recovery in the second half was aided by GST reforms, which revived demand in the small car segment, falling under the lower 18% GST bracket. Such a meaningful reduction in indirect taxes in a single stroke is relatively uncommon.

Since FY 2018-19, the small car segment, especially entry-level cars, has witnessed significant contraction in demand, due to price increases driven mainly by regulatory changes. As a result, a significant portion of customers who traditionally opted for entry-level cars were priced out of the market. This structural shift constrained overall industry growth, which grew below its potential at around 4.3% CAGR between FY 2018-19 and FY 2024-25. The demand expansion largely concentrated in higher-priced segments.

The GST reform acted as a key inflection point, improving affordability and triggering a revival in demand, especially for small cars. This recovery is significant, given the segment's critical role in driving first-time buyers and expanding overall market size. While the recovery in small cars supported broader demand revival, SUVs continued to support industry growth, maintaining a dominant share of overall PV sales. SUVs continued to account for over 56% of PV sales.

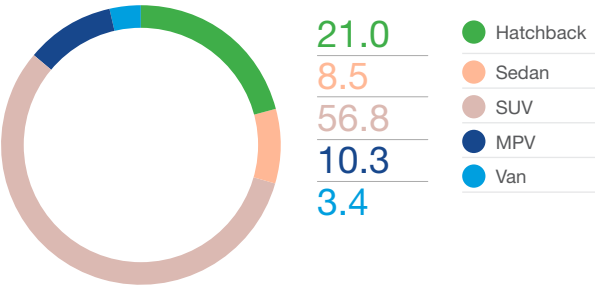
GST Reform-led Demand Revival in H2 FY 2025-26



Source: Internal Estimates

Management Discussion and Analysis

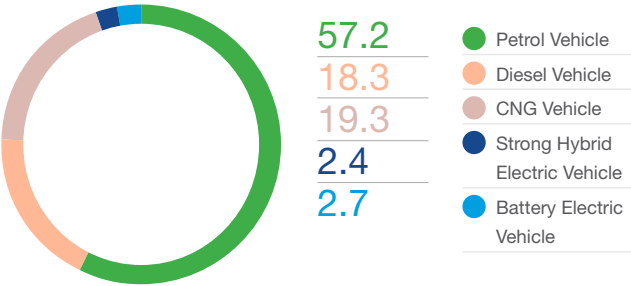
Contribution of Sales Across Segments in India's PV Market (%) in FY 2025-26



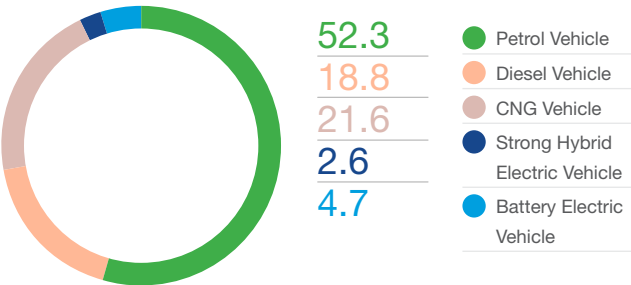
Source: Internal Estimates

At the same time, the shift in consumer preference continued towards cleaner powertrain technologies such as Compressed Natural Gas (CNG) vehicles, Strong Hybrid Electric Vehicles (SHEVs) and Battery Electric Vehicles (BEVs), leading to a growth in sales of vehicles belonging to these technologies in FY 2025-26 over the previous year. Consequently, the share of sales of CNG vehicles, SHEVs and BEVs in total PV sales increased to 28.9% in FY 2025-26 compared to 24.4% in FY 2024-25.

Powertrain Mix in PVs FY 2024-25 (%)



Powertrain Mix in PVs FY 2025-26 (%)



Source: Internal Estimates

In FY 2025-26, the Company achieved key milestones, and total sales reached an all-time high of 2,422,713 units, surpassing 2 million for the third consecutive year. Export volumes hit a record 447,774 units. The production volume reached a historic high of 2,347,792 units for the year.

Despite geopolitical challenges, export performance remained robust throughout the year, supported by Suzuki Motor Corporation's vast global network in over 120 export markets.

With the recovery in domestic demand following the GST reforms, the Company operated at nearly full capacity utilisation during the second half of FY 2025-26. While geopolitical developments resulted in supply and cost-related pressures, the Company ensured supply continuity through meticulous planning and close coordination with stakeholders, albeit at elevated costs. Capacity constraints, however, limited the Company's ability to serve customer demand on time, prompting an acceleration of capacity expansion plans.

Supported by its parent, Suzuki Motor Corporation, the Company could increase its product offering in the mid-SUV segment and launched VICTORIS and its first Battery Electric Vehicle (BEV), e VITARA. In addition, the Company made significant advancements in reducing product carbon footprint and enhancing product safety. Furthermore, Maruti Suzuki made six airbags and Electronic Stability Control as a standard in nearly 100% of its product portfolio, the only OEM in the country to offer such safety features as standard across a wide and diverse portfolio. The Company's fleet is fully compliant with key Indian emission and safety regulations, including the Corporate Average Fuel Economy (CAFE Phase 2).

In FY 2025-26, the Company's retail market share was about 40%. In terms of segmental market share, the Company maintains a leadership position across almost all the product segments and is within close reach of the leadership position in the SUV category. Going forward, with a strong product line-up in SUVs, the Company is striving to achieve a leadership position in this segment as well.

In its pursuit of improved efficiency across business operations and to enhance customer convenience, the Company continued its focus on digitalisation during the year. Details of these efforts will be elaborated in subsequent sections.

The Company has unwaveringly pursued its commitment to sustainability by building resilient ecosystems where economic growth with strong governance practices, environmental stewardship, and human development go hand in hand. At the

heart of the business lies a fundamental belief that progress must be inclusive, and growth must create value not only for shareholders but for all stakeholders. The Company, since its inception, has viewed that sustainable practices and business performance are interdependent on each other. This integrated approach has empowered the Company to continuously strengthen its competitive advantage and also enabled it to build agility in adapting to evolving market dynamics. In terms of environmental sustainability, Suzuki's basic philosophy of 'Sho-Sho-Kei-Tan-Bi' enables maximising resource utilisation and helps reduce waste. Along with this, the Company promotes circularity in its business by practising the principles of 3R (Reduce-Reuse-Recycle) and utilising renewable energy. In terms of social sustainability, the Company places utmost importance on empowering people, be it customers, employees, local communities, youth, or human resources of value chain partners. The Company invests in skill development, road safety, gender diversity & inclusion, strengthening local supplier ecosystems, and people development, among others. This describes the major sustainability interventions.

Further details on the sustainability performance can be accessed through the disclosures specified in the Integrated Reporting section and the Business Responsibility and Sustainability Reporting (BRSR) section. The Company has prepared the Business Responsibility and Sustainability Report for FY 2025-26 in compliance with the format prescribed. Kindly refer to page 296 to access the BRSR section.

In FY 2025-26, the Company's operating margin (as a % of Net Sales) moderated to 8.4%, compared to 10.0% in FY 2024-25. The decline was primarily driven by adverse commodity prices and supply-side pressures arising from geopolitical developments. While the Company maintained supply continuity, this came at elevated costs. In order to support demand recovery, the Company refrained from passing on the full cost increases to customers, impacting margins.

During the year, the Company took several measures in the journey towards realising its growth strategy for FY 2030-31. The Company,

- (i) completed the amalgamation of Suzuki Motor Gujarat Private Limited, enhancing organisational agility
- (ii) strengthened its SUV portfolio and diversified powertrain offerings
- (iii) accelerated capacity expansion, with new facilities at Kharkhoda and Hansalpur set to commence commercial production in FY 2026-27. Each of these new units will add an annual production capacity of 250,000 vehicles.
- (iv) announced plans to set up an additional greenfield manufacturing facility in Gujarat.



Management Discussion and Analysis

Domestic Sales

FY 2025-26 was a landmark year for the Company, as it achieved its highest-ever domestic sales performance, reaffirming its leadership in the Indian passenger vehicle market. Notably, six out of the top ten best-selling cars in the industry were from Maruti Suzuki, underscoring the strong acceptance of its products across its wider portfolio.

The demand environment during the year evolved meaningfully, particularly in the second half. While sales in the domestic market declined by 5.6% in H1 FY 2025-26, the Company witnessed a strong rebound in the latter part of the year, with volumes growing by 12.3% in the second half, translating into a sharp 17.9% swing in growth momentum. This recovery was more pronounced for the Company than for the broader market, driven by improving affordability led by GST reform and easing of financing conditions.

In addition to the benefit from GST-led price reduction, the Company’s targeted pricing intervention in select entry-level models led to a significant increase in customer interest and showroom footfalls.

The Company also observed a large number of two-wheeler upgraders visiting showrooms, indicating a renewed interest in the entry-level segment. The Company observed a visible increase in first-time buyer participation, which rose to nearly 50% in the second half compared to around 42% in the first half.

To support this segment, the Company introduced targeted financing schemes and enhanced customer outreach, making ownership more accessible. Improved financing conditions further aided conversions.

Despite this strong recovery, overall growth during the year remained constrained by production capacity. At the end of the fiscal year, the Company had around 190,000 pending customer orders, of which nearly 130,000 were in the small car segment, highlighting the strength of underlying demand. Dealer inventory also remained low at around 12 days of stock, reflecting the continuation of strong retail demand since the GST reform.

In parallel, the Company continued to strengthen customer confidence through industry-leading safety initiatives, including the introduction of six airbags as standard across almost its entire portfolio, making it the only OEM in India to do so. These measures strengthened customer confidence and contributed positively to demand, where safety has become an increasingly important purchase consideration.

Importantly, even in a market largely driven by SUVs, during the year, Dzire emerged as the top-selling passenger vehicle in the industry, demonstrating the continued relevance of affordable passenger vehicles in the 18% GST category.

While small car demand recovered, the Company simultaneously strengthened its presence in the high-growth SUV segment. During the year, it launched new models such as VICTORIS, e VITARA and introduced refreshers, creating strong customer interest and improving showroom footfalls.

During the year, the Company launched VICTORIS, positioned as a ‘Got it all’ SUV, which witnessed an exceptional response from customers. The model became the fastest car in India to achieve 100,000 sales and was also recognised with the Indian Car of the Year (ICOTY) award, reflecting strong customer acceptance.

VICTORIS combines advanced safety, technology and convenience features to deliver a comprehensive ownership experience. It is equipped with Level 2 ADAS, including Adaptive Cruise Control, Lane Keep Assist and Automatic Emergency Braking, along with six airbags and a high-definition 360 View Camera, and has achieved a 5-star Bharat NCAP safety rating. The in-car experience is enhanced through the SmartPlay Pro X infotainment system with Over-the-Air updates, delivering a ‘Theatre on Wheels’ experience, along with features such as Smart Powered Tailgate with Gesture Control and Next-Gen Suzuki Connect with over 60 features.

Importantly, the introduction of underbody CNG, a segment-first feature, optimises space utilisation without compromising boot space, providing an effective balance of operational cost efficiency and practical functionality. This has led to strong customer acceptance.

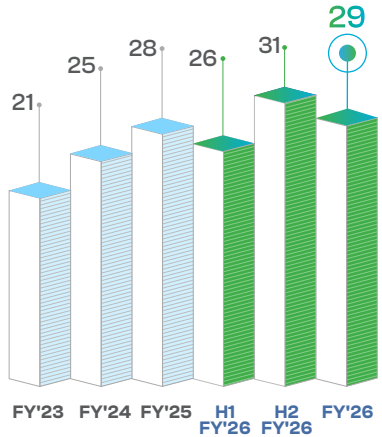
In addition, the Company launched its first fully electric SUV, e VITARA, marking a key milestone in its electrification journey. Developed on a dedicated EV platform, the model offers a driving range of over 543 km and is supported by the ‘e for me’ ecosystem, designed to deliver a seamless and customer-centric EV ownership experience.

This ecosystem includes over 1,500 EV-ready service centres, specially trained EV relationship managers, dedicated charging support, and a comprehensive mobile application for managing both public and home charging needs, thus ensuring convenience and reliability that customers have traditionally associated with the Company.

The model is equipped with Level 2 ADAS, seven airbags as standard (including driver-side knee airbag), and a 5-star Bharat NCAP safety rating, along with Next-Gen Suzuki Connect with over 60 features. The initial response has been encouraging and strengthens the Company’s preparedness for the transition to electric mobility.

Supported by these product interventions, the contribution of SUVs to overall sales increased to 31% in the second half compared to 26% in the first half of the year.

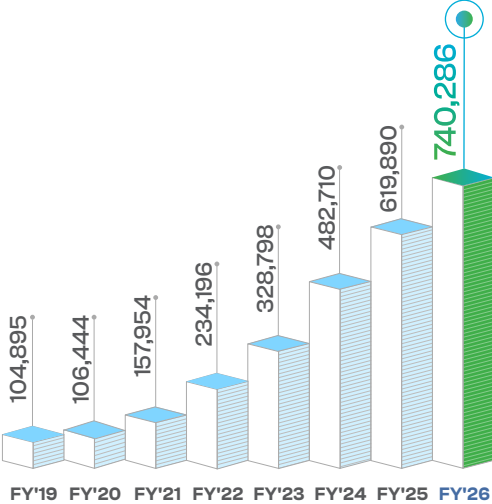
Contribution of Sales from SUVs in Overall PV Sales of MSIL (%)



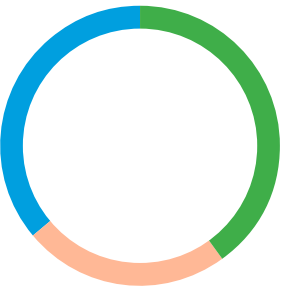
The Company continues to follow a balanced, multi-powertrain strategy to address diverse customer needs while progressing towards decarbonisation. This approach allows the Company to offer a combination of CNG vehicles, mild hybrids, strong hybrids, and battery electric vehicles, ensuring both affordability and environmental sustainability.

Consumer preference towards CNG vehicles remained strong, with the Company’s CNG sales in PVs growing by 19.7% y-o-y, supported by the expansion of CNG infrastructure across the country. With CNG options available in 14 out of 18 models (in PVs), the Company maintained a leadership position with nearly 70% market share in this segment.

Sales of CNG Fuel Vehicles (PV+LCV) (in units)

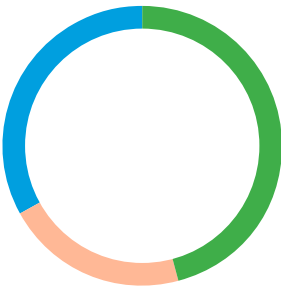


MSIL Customer Profile - FY 2024-25 (%)



- First-time car buyers
- Replacement car buyers
- Additional car buyers

MSIL Customer Profile - FY 2025-26 (%)

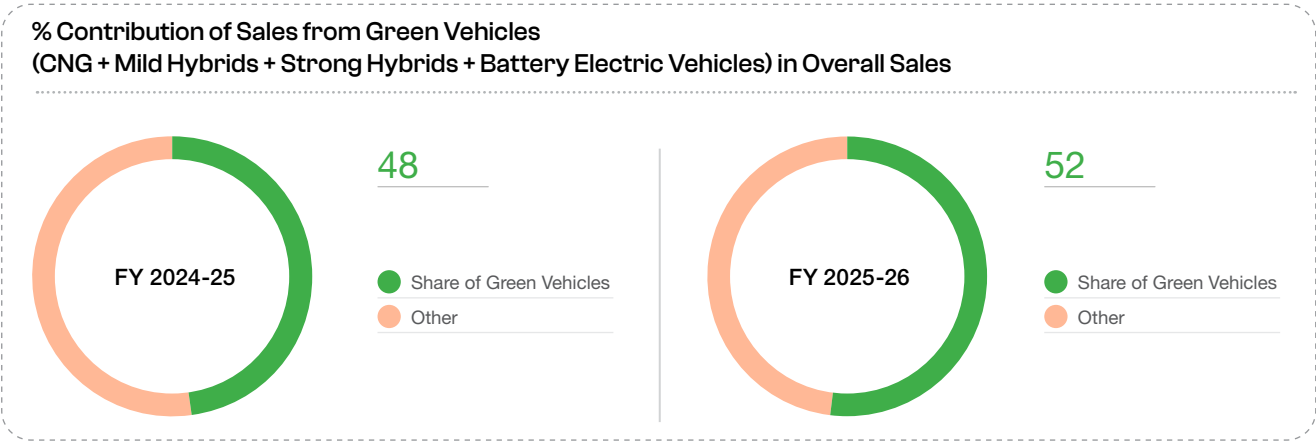


- First-time car buyers
- Replacement car buyers
- Additional car buyers

Management Discussion and Analysis

SHEVs continue to offer 35%–44% higher fuel efficiency over conventional Internal Combustion Engines, significantly reducing carbon emissions. SHEVs provide an effective pathway for immediate and scalable carbon reduction

Overall, the share of green vehicles, comprising CNG, mild hybrids, strong hybrids and electric vehicles, increased to nearly 52% of total passenger vehicle sales in FY 2025-26 compared to about 48% in FY 2024-25, reflecting a growing customer preference towards environment-friendly vehicles.

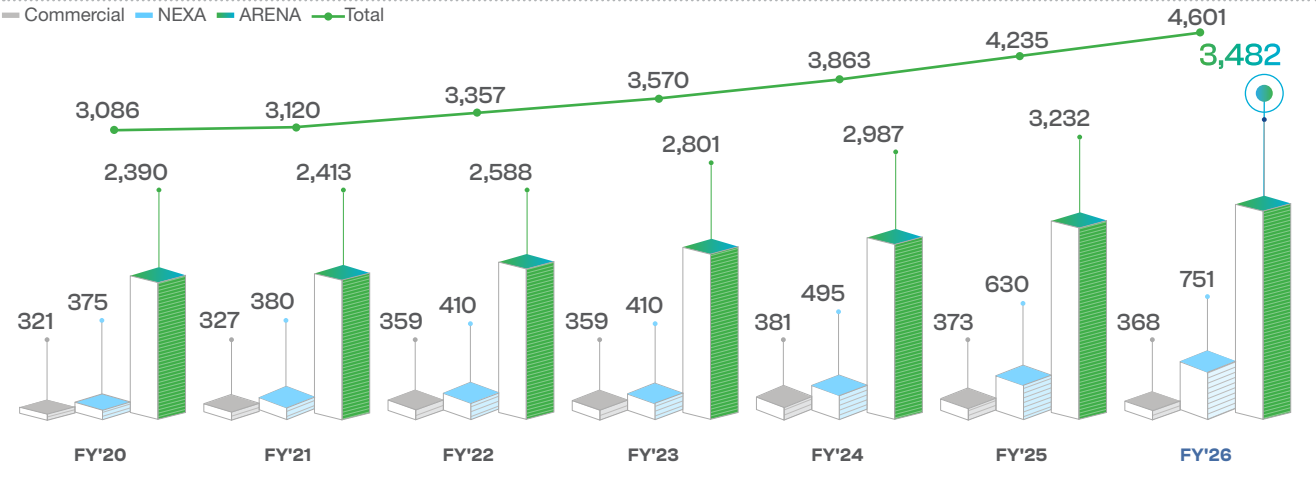


In a constant endeavour to improve convenience and offer a better experience to customers, the Company added 366 sales outlets in FY 2025-26, primarily in non-urban markets, where growth opportunities remain significant. Sensing the non-urban market opportunity very early in the industry, the Company has been expanding its network over the years.

During the year, the Company also scaled up the NEXA Studio format, a compact and scalable retail model designed to deepen market penetration and enhance customer experience.

With over 2,900 outlets in non-urban markets across the country, the contribution of sales from these markets to overall sales has increased to over 52% compared to about 48% in the previous year. While rural markets continued to perform well during the entire part of the year, urban markets recovered and posted growth post the GST reform.

MSIL Sales Network



To further strengthen customer engagement, the Company expanded its digital footprint, offering immersive experiences through NEXAVERSE and ARENAVERSE, along with AI-powered virtual assistants and WhatsApp chatbot support. The Company has now digitalised 24 out of 26 customer interaction points in the vehicle purchase journey. In addition, the Maruti Suzuki Smart Finance platform continued to gain traction, with over 39% of customers sourcing their finance through the platform during the year.

Light Commercial Vehicles

In the Light Commercial Vehicle segment, the Company recorded sales of 38,575 units, through its commercial network across multiple cities. CNG variants accounted for over 83% of total sales, reflecting the growing preference for cost-efficient and reliable mobility solutions in this segment.

Pre-owned Cars

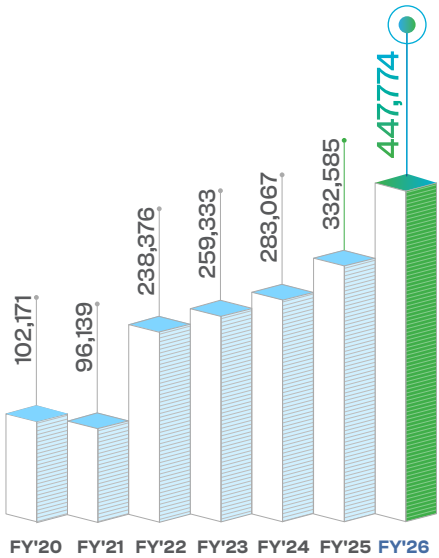
A healthy pre-owned car segment helps drive new car sales through trade-ins. With this objective, the Company continued to expand its pre-owned sales outlets. During FY 2025-26, the Company added 74 independent True Value sales outlets.

Exports

In FY 2025-26, the Company delivered a record-breaking export performance, achieving its highest-ever export volumes of over 4 lakh units, reflecting a robust growth of over 34% over the previous year. This strong performance was delivered despite a challenging and volatile global environment, marked by trade uncertainties, supply chain challenges, and logistical constraints.

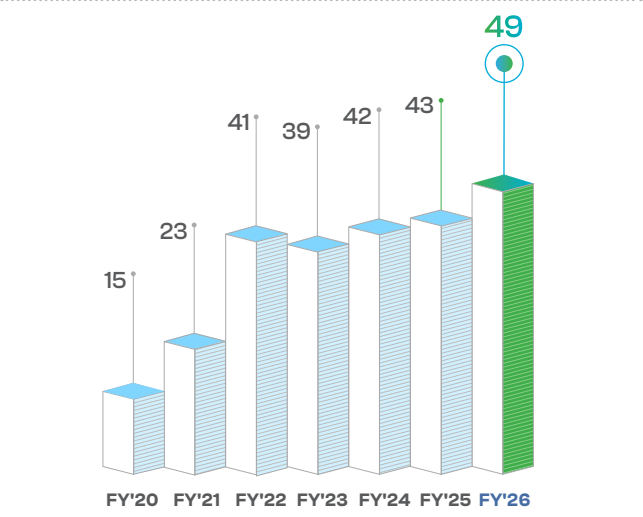
In FY 2025-26, the Company's PV export volume grew by 34.5%, significantly higher than the growth of the rest of the industry at 4.8%. As a result, the Company further strengthened its leadership position, contributing nearly half of India's passenger vehicle (PV) exports, with its share at ~49% during the year. The Company continued to be India's Top PV exporter for the 5th consecutive year. Aligned with the Government of India's 'Make in India for the World' vision, this performance reflects the Company's ability to effectively navigate global headwinds while capitalising on emerging opportunities across markets.

Export Sales Volume (PV+LCV) (in units)



Management Discussion and Analysis

MSIL PV Export Share in Overall PV Exports from India (%)

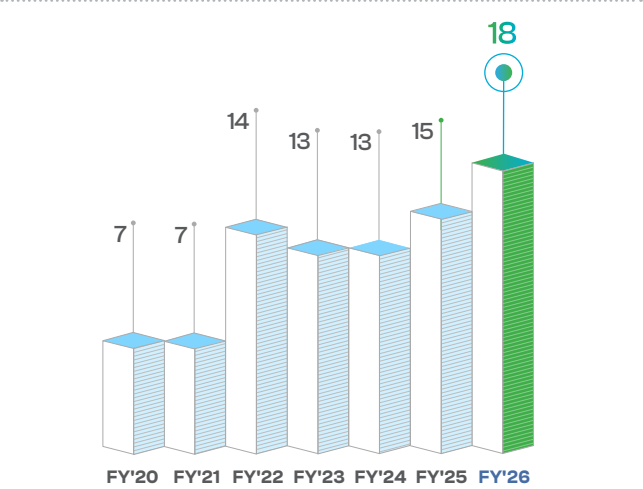


Source: SIAM

The support of the parent company, Suzuki Motor Corporation (SMC), has been vital in this achievement. SMC has provided the Company with strong technological support and has also enabled it to leverage its vast global distribution network to scale exports.

The share of exports in the Company’s total sales also increased to 18% from 15% last year, underscoring the growing importance of international markets in its overall business mix. Export volumes witnessed robust growth driven by a combination of market diversification, portfolio expansion, and strengthened operational capabilities.

Share of Export Volume in Total Sales Volume of MSIL (%)

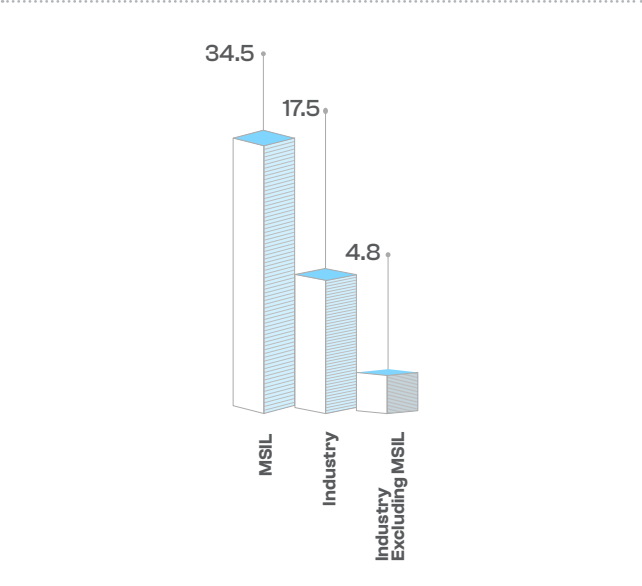


The Company expanded its footprint to nearly 120 countries, reducing dependence on any single geography and enhancing resilience against regional demand fluctuations. Japan emerged as the second-largest export market for the Company, reflecting strong acceptance in a competitive and mature market. The Company also marked its re-entry into the European market with battery electric vehicles (BEVs), enabling it to become India’s top exporter of BEVs in the PV segment.

Furthermore, India’s emergence as a global export hub for Suzuki remained a key enabler for growth in exports. Several models, including Fronx, Jimny, e VITARA, and VICTORIS, are manufactured exclusively in India for global markets.

Despite challenges such as disruptions in key shipping routes amid regional conflicts, close coordination with logistics partners and prioritisation of shipments ensured continuity in exports during the year. Additionally, OE supply of vehicle exports to Toyota through SMC in the African market supported export volumes.

FY 2025-26 - Growth Performance (YoY) in PV Exports from India (%)



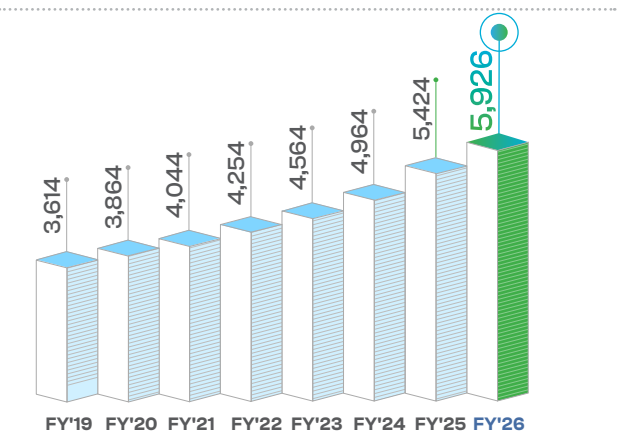
Source: SIAM

Service

The Company strives to provide a hassle-free ownership experience and peace of mind to customers throughout the vehicle ownership period through its extensive service network, affordable maintenance solutions, comprehensive ownership support programmes and round-the-clock assistance. Guided by a philosophy of continuous improvement and customer centricity, the Company continued to strengthen each of these pillars during FY 2025-26.

In FY 2025-26, the Company continued to strengthen its customer service ecosystem in line with the growing vehicle parc and rising customer expectations. The Company expanded its service network by over 500 touchpoints, the highest-ever addition in a single year, taking the total network to 5,926 touchpoints and enabling it to serve a record of over 28.4 million vehicles during the year.

Number of Service Touchpoints Across India



As customer expectations continue to evolve beyond traditional workshop visits, the Company further strengthened alternate service formats designed to improve convenience and accessibility. Service-on-Wheels, Bodyshop-on-Wheels and roadside assistance programmes continued to bring services closer to customers and reduce vehicle downtime. During the year, the Company introduced ‘Quickstop’, an innovative service format designed for corporate campuses, airport zones and fleet hubs. Quickstop reflects the Company’s continued efforts to enhance customer convenience by enabling vehicle service closer to customers’ workplaces and daily routines, thereby saving time and improving accessibility. The Company also signed an MoU with Indian Oil Corporation Limited (IOCL) to establish vehicle service facilities at fuel retail outlets and further expand service accessibility.

The Company continued to strengthen its ecosystem of ownership support programmes such as Extended Warranty, Customer Convenience Package (CCP) and the newly introduced Smart Maintenance Plan (SMP). CCP was introduced to protect customers against unforeseen events such as hydrostatic lock due to waterlogging, fuel adulteration, and rodent or insect-inflicted damage, which can lead to substantial repair costs and are typically not covered under conventional vehicle insurance policies. The programme has been well received, with over 3.5 million customers opting for the CCP till FY 2025-26. During the year, the Company introduced SMP, a flexible prepaid maintenance programme that helps customers manage maintenance costs more effectively while ensuring timely servicing and improved vehicle health throughout the ownership journey.



A view of 'Quickstop', an innovative service format

Management Discussion and Analysis

To further enhance transparency and customer trust, the Company introduced the Vehicle Health Card (VHC) programme. More than four million Vehicle Health Cards have been shared with customers, enabling informed maintenance decisions and helping preserve vehicle health over the ownership lifecycle.

To continuously enhance customer experience and improve service efficiency, the Company continued its digitalisation journey. Digital tools and AI-enabled customer support systems were leveraged to provide personalised service recommendations, improve communication and ensure quicker resolution of customer requirements, resulting in a more responsive and seamless service experience.

The Company also continued to invest significantly in the capability development of its service workforce. Training programmes based on the globally benchmarked Suzuki Service Qualification System (SSQS) were further expanded to equip workshop personnel with the latest technical, behavioural and customer relationship skills. During FY 2025-26, the Company upskilled 93% of its workshop personnel, helping deliver best-in-class service quality and customer experience across the network.

As the Company entered the next phase of its electric mobility journey, significant investments were made towards EV service readiness. More than 1,500 workshops have been equipped with EV-trained manpower, specialised tools and relevant infrastructure. This is further supported by digital enhancements across dealer management systems, roadside assistance platforms and technical support processes, ensuring a seamless ownership experience for electric vehicle customers.

The Company continued to encourage and support the adoption of sustainable practices across its dealer and workshop network. During the year, the paint operations at workshops have been migrated to water-based paints from solvent-based paints. Besides, more than 300 dealer workshops use rooftop solar power. The combined solar power generation capacity is nearly 22 MWp. These initiatives help reduce environmental impact while supporting the Company's broader sustainability objectives.



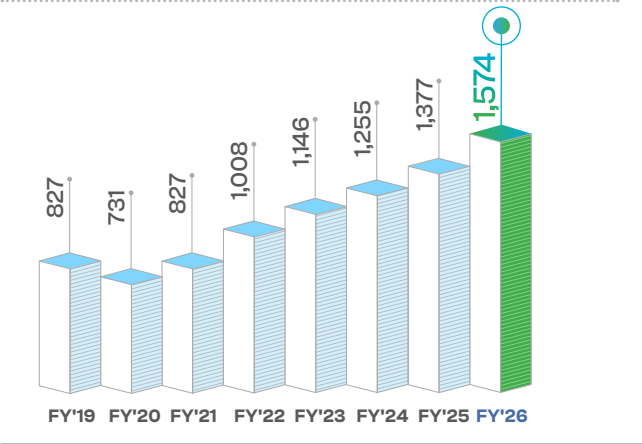
A view of 'Quickstop', an innovative service format

Aftermarket Parts and Accessories

A key element of delivering a superior ownership experience is ensuring that genuine aftermarket parts and accessories are available at the right place, at the right time and at the right price. Another important objective is to minimise instances where vehicles remain stranded at workshops due to the non-availability of parts. With a growing vehicle parc of over 20 million vehicles and a portfolio comprising more than 95,500 unique parts and accessories, achieving this objective is a complex task. Through advanced forecasting techniques, a comprehensive distribution ecosystem and continuous improvements in logistics efficiency, the Company strives to ensure the timely availability of parts and enhance customer convenience and peace of mind.

The Company's comprehensive distribution ecosystem comprises warehouses, Regional Parts Distribution Centres, independent parts distributors and its extensive service network. During FY 2025-26, the Company expanded its distributor network by adding a record 197 sales outlets, taking the total network to 1,574 sales outlets, while also adding 51 distributor warehouses, the highest addition in a single year.

Parts Distribution Sales Network*



*These independent outlets are in addition to the aftermarket parts available at the service network of over 5,926 workshops across the country (as of 31st March 2026).

Further, the Company significantly expanded its own warehouse capacity and logistics hubs to improve fulfilment speed and bring genuine parts closer to customers, thereby reducing customer wait times and vehicle downtime.

Digitalisation further enhanced customer convenience and process efficiency. IntelliSales and Parts Kart mobile application continued to simplify ordering and fulfilment across the aftermarket

part ecosystem, while the launch of the Mobile Electronic Parts Catalogue (EPC) application enabled faster and more accurate identification of parts. More than 50,000 independent workshops are now connected through Parts Kart, helping extend the reach of genuine parts across the country.

The Company accords utmost importance to vehicle safety, reliability and performance through the use of genuine parts. During the year, campaigns were continued across physical and digital platforms to educate customers on the importance of genuine parts and the risks associated with counterfeit alternatives.

As customer preferences increasingly evolve towards personalisation, comfort and convenience, the Company continued to strengthen its genuine accessories portfolio. During FY 2025-26, over 415 new accessories were introduced, including several model-specific and lifestyle-oriented offerings. Accessibility of genuine accessories was further enhanced through e-commerce website and distributor channels, enabling customers to conveniently discover, select and personalise their vehicles according to their preferences.

The Company continued to strengthen operational excellence through investments in network infrastructure, digitalisation and channel capability development. During FY2025-26, around 4,200 channel personnel were trained and certified, enabling them to better guide customers and further enhance the aftermarket experience.

The Company also continued to strengthen sustainability across its warehousing and distribution operations. Recently, rooftop solar power generation with a combined capacity of 1,067 kWp was commissioned at Bengaluru and Nagpur Regional Part Distribution Centres. In addition, the Company expanded the use of returnable bins and increased the use of packaging materials made from recycled content, helping reduce packaging waste, improve resource efficiency and lower its carbon footprint.



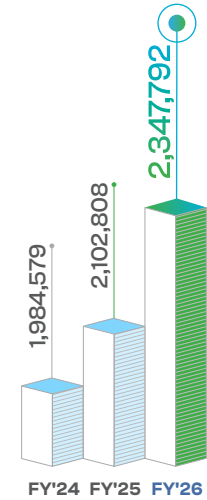
A view of rooftop solar power plant installed at RPDC Bengaluru

Management Discussion and Analysis

Operations

In FY 2025-26, the Company achieved another historic milestone by manufacturing over 2.3 million vehicles, the highest annual production volume in its history. This achievement is particularly significant considering the rapidly evolving operating environment during the year, which was marked by a sharp recovery in domestic demand following GST reform, expanding exports, launching new products, managing supply challenges, commencing production of its first battery electric vehicle, re-entering Europe through e VITARA and scaling up its exports to Japan. Both these markets are among the most demanding automobile markets globally in terms of quality, safety and regulatory requirements.

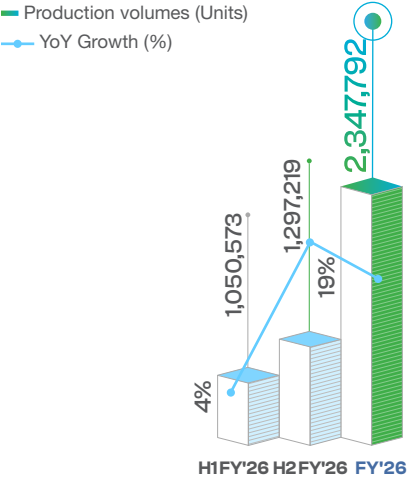
MSIL - Annual Production Volumes (in units)



Delivering this performance required the seamless integration of agile manufacturing systems, efficient production planning processes and close coordination across the value chain. These capabilities enabled rapid realignment of production in response to changing demand patterns, expanding product and powertrain portfolio and supply-chain challenges, while maintaining operational efficiency, supply continuity and consistent quality standards.

This flexibility became increasingly important as market conditions improved significantly following GST reform, leading to a broad-based recovery in demand, including a revival in the small car segment. As demand strengthened, the Company rapidly scaled up production across its facilities. During the second half of the year, manufacturing plants were running at near full capacity. This achievement was made possible by the commitment and dedication of the Company's workforce. Production excellence at MSIL continues to be anchored in its people-centric manufacturing philosophy, enabling high levels of productivity, quality and responsiveness.

Production Volume (Units) and Growth YoY (%) for FY 2025-26



The growing scale of operations and increasing product complexity require continuous strengthening of manufacturing systems and quality processes.

To support these requirements, the Company continued to deploy Industry 4.0 and Industry 5.0 technologies across its manufacturing operations. State-of-the-art facilities increasingly leverage advanced automation, digital manufacturing systems, machine vision technologies, connected equipment and enhanced human-machine collaboration to improve process capability and product quality.

The Company also continued to strengthen quality-at-source practices by progressively shifting inspection and monitoring systems closer to the point of manufacturing. This enables faster detection and prevention of defects, tighter process control and improved resource efficiency. Such initiatives are particularly important in managing the complexity associated with multiple powertrain technologies, increasing product variants and diverse regulatory



A view of the New Greenfield Manufacturing Facility at Kharkhoda, Haryana

and customer requirements across markets. Manufacturing quality is further strengthened by integrating customer feedback from both domestic and international markets into production systems and processes, enabling continuous improvements in reliability, durability and customer satisfaction.

The Company also continued to advance sustainable manufacturing through greater use of renewable energy, resource-efficient processes and initiatives aimed at reducing the environmental footprint of its operations.

Considering India's long-term growth potential and the expanding export opportunity, the Company has laid out a capacity expansion roadmap to scale production capacity to four million units per annum over the next few years. During the year, production ramp-up activities at the greenfield Kharkhoda facility progressed steadily. In FY 2026-27, the Company will commission two new manufacturing plants with an annual capacity of 250,000 units each, one at Kharkhoda, Haryana and the other at Hansalpur, Gujarat.

The planning for subsequent expansion phases continued in parallel. All new manufacturing facilities are being designed with multi-powertrain flexibility for responding effectively to future shifts in technology and customer demand.

Conservation of Natural Resources and Environment Protection

Responsible Consumption of Resources

Optimisation of resource consumption remains central to the Company's value creation and sustainability strategy. Guided by Suzuki's philosophy of Sho-Sho-Kei-Tan-Bi — smaller, lighter, fewer, shorter and beauty — the Company focuses on minimising resource consumption across the product lifecycle while maintaining safety, quality and customer satisfaction. The Company's vehicles sold in India are, on average, about 20% lighter than the industry average. Combined with the use of Ultra and High Tensile steel, this approach helps improve safety performance while reducing material consumption, energy use and greenhouse gas emissions throughout the vehicle lifecycle.

By adopting a multi-powertrain strategy, the average carbon emission of the Company's fleet is significantly lower than the industry average. Besides, the Company is also consistently outperforming its Corporate Average Fuel Economy (CAFE) target. Through a multi-powertrain approach, every vehicle sold by the Company participates in the carbon reduction journey, while preserving affordability and accessibility of mobility for its customers.

The Company's commitment to preserving natural resources extends across the value chain from product design and manufacturing to distribution and end-of-life management. The Company is dedicated to supporting India's Net Zero emissions target by 2070.

Management Discussion and Analysis

Design for Recycling

With the objective of preventing vehicles from being discarded as waste at the end of their useful life, the Company continues to design vehicles for maximum recyclability and recoverability. Design decisions are guided by the principle of maximising resource circulation, thereby reducing dependence on virgin resources and supporting a circular economy.

Currently, the materials used in all vehicles manufactured by the Company are at least 92% recyclable and 99% recoverable at the end of their useful life (ELV). These levels exceed the recyclability and recoverability thresholds prescribed under the European Union's End-of-Life Vehicle (EU-ELV) framework.

Promoting Circular Economy through the 3R Principle

The Company actively promotes circular economy principles through the 3R (Reduce, Reuse and Recycle) approach, helping conserve natural resources, minimise waste generation and improve resource productivity across operations. The Company recycles 100% of the metallic scrap generated during vehicle manufacturing and continuously undertakes yield-improvement initiatives to optimise the use of raw materials such as steel and aluminium.

Water conservation remains a key focus area. The Company recycles 100% of its used water and meets nearly two-thirds of manufacturing requirements through recycled water and rainwater harvesting. During the year, the Company further strengthened its water stewardship efforts and secured Water Positivity certification at both its Gurugram and Manesar facilities, achieving water positivity indices of 1.90 and 1.23, respectively. These achievements are particularly significant as both facilities are located in water-stressed regions. The other two facilities in Kharkhoda, Haryana and Hansalpur, Gujarat, do not fall under water-stressed region.

To encourage material recycling, the Maruti Suzuki and Toyota Tsusho Group's Vehicle Scrapping and Recycling unit began operations in 2021. The facility provides an easy, eco-friendly solution for customers to scrap vehicles with a capacity to scrap 24,000 vehicles annually.

To reduce plastic packaging consumption, it has adopted the 'Eliminate-Alternate-Reduce' (EAR) strategy, with over 20% of packaging material for Knocked Down (KD) kits and components being reused. In FY 2025-26, the Company enabled the recycling of more than 2,819 MT of packaging plastic.

Additionally, the Company has implemented Extended Producer Responsibility programmes to recycle plastic packaging used in aftermarket parts and accessories and e-waste.

The Company also continues to reduce the environmental impact of logistics operations by increasing the use of rail transportation for vehicle dispatches, thereby reducing fuel consumption and associated greenhouse gas emissions.

Low-Carbon Energy Transition and Sustainable Manufacturing

The Company continues to pursue a structured low-carbon energy transition pathway to reduce emissions from manufacturing operations. While usage of renewable electricity remains an important pillar of this strategy, the Company is also actively working towards decarbonising process emissions in manufacturing operations, which currently use fossil fuels like CNG/Propane.

The Company is expanding renewable electricity use through in-house solar plants and green power purchases (solar and hybrid power). It is also shifting, in the long term, to low-carbon fuels by replacing fossil CNG with Compressed Biogas and exploring Green Hydrogen for manufacturing.

Environment Protection

The Company not only complies with applicable environmental laws and regulations but also strives to surpass them through robust environmental management systems across the product lifecycle. This includes a well-established framework for controlling the usage of Substances of Concern (SoCs) in products through globally recognised International Material Data System (IMDS) at the product development stage to systematically review and monitor the material composition of parts and components. These efforts are supported by the Company's green procurement guidelines.

The Company also continues to adopt environmentally responsible waste management practices and has maintained Zero Waste to Landfill at all its manufacturing facilities.

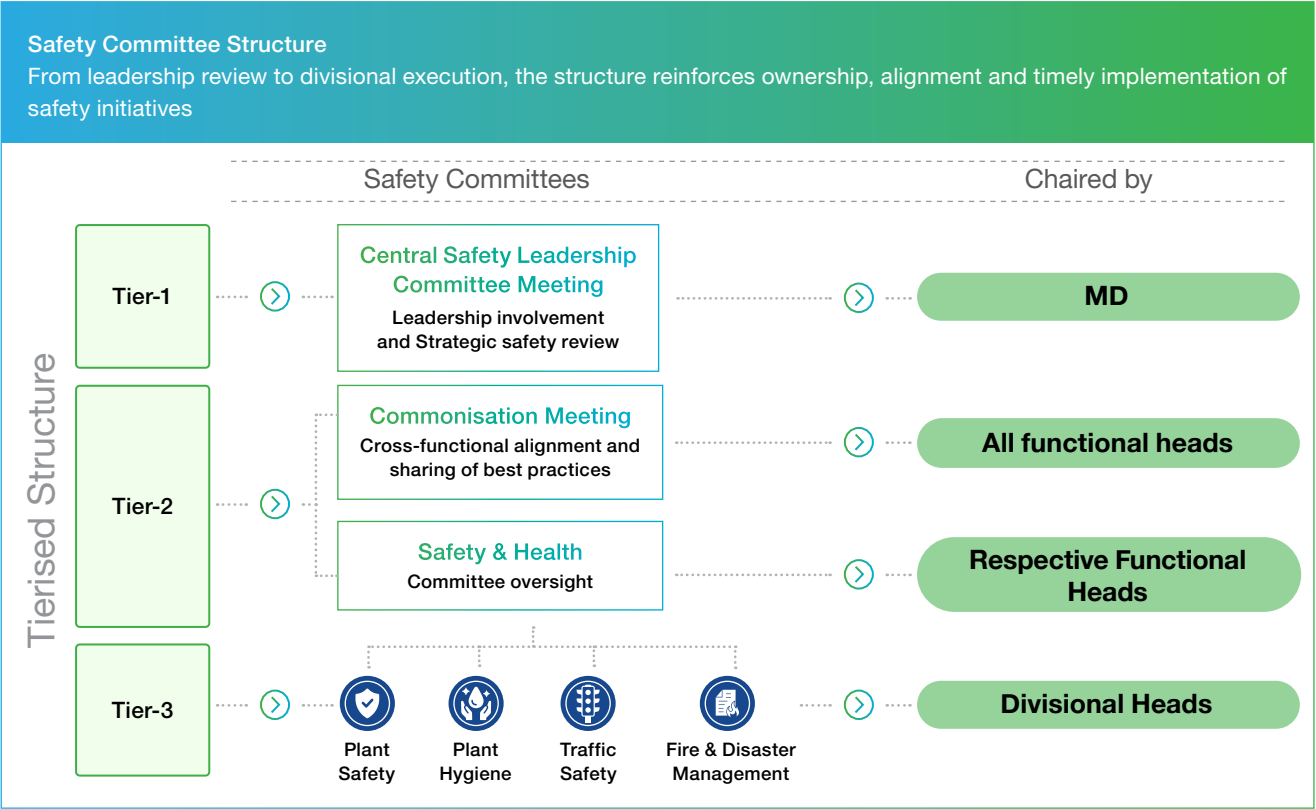


A view of biogas plant installed at Manesar facility

Safety

Safety remains a core focus area for the Company and a strategic imperative for employee well-being and operational excellence. The Company continued to build a prevention-led safety culture through strong governance, proactive risk management, employee participation, human-machine safety and continuous capability development.

The Company's three-tier safety committee system, chaired by the MD & CEO at the apex, continued to strengthen safety governance and drive a safety-first mindset across the organisation. During FY 2025-26, the committees conducted 168 meetings, providing oversight on safety performance, risk mitigation and continuous improvement initiatives.



Employee participation remained central to the Company's safety culture. During the year, employees contributed 269,040 safety improvement suggestions, reflecting strong workforce engagement in identifying risks and improving workplace safety. The Company also continued to institutionalise near-miss reporting as an important preventive tool, with 358 near-miss incidents reported and addressed through timely corrective actions.

The Company also continued to leverage automation, engineering controls and workplace design improvements to strengthen safety performance, minimise employee exposure to hazards and create safer working environments across its operations.

Recognising that sustained safety performance is driven by individual behaviour and collective responsibility, behavioural safety has remained a key focus area. The Company increasingly leveraged digital technologies to improve risk awareness and nudge employees towards safer choices. Initiatives included AI-enabled monitoring of PPE compliance at construction sites, technology-based interventions to discourage unsafe practices such as mobile phone usage while walking or crossing roads, gamification-based platforms that encourage safe driving habits, and a chatbot to improve awareness and understanding of safety rules and procedures. These efforts helped strengthen both occupational and non-occupational safety outcomes.

Management Discussion and Analysis

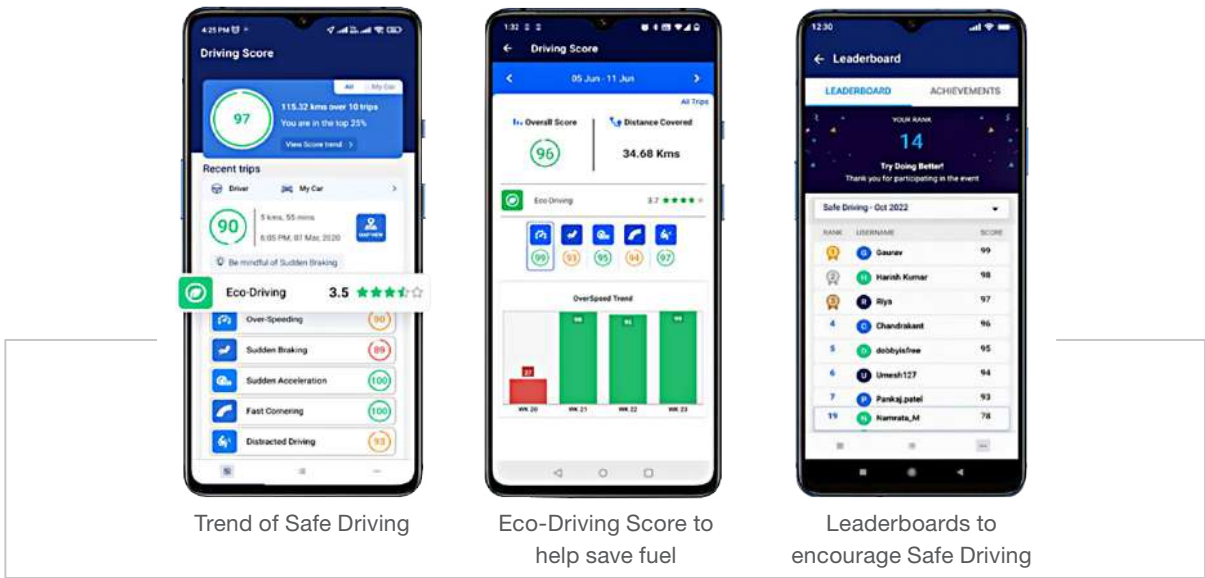


Creating awareness on safety through street play during Safety Month

Continuous capability development remained an important pillar of the Company's safety strategy. Nearly 65,000 personnel, comprising about 92% of the total workforce, were trained on safety practices. The Company also continued to promote sharing of safety learnings and best practices across locations, reinforcing a culture of continuous improvement.

Recognising that safety extends beyond the workplace, the Company undertook awareness programmes for employees and their families during its annual month-long Safety Month initiative to promote home safety and encourage adoption of safe practices in everyday life. The Company also actively engaged with Tier-1 suppliers and dealer partners, sharing safety learnings and best practices to foster a broader culture of safety in its value chain members.

Mobijoy Anzen Drive - Encourages Safe Driving Behaviour



Quality

Driven by a customer-centric mindset, the Company continued to advance its Quality Excellence journey, anchored in a Zero-Defect philosophy and an integrated Quality Management System. Amid increasing product complexity, expanding exports, evolving regulatory requirements, introduction of new powertrain technologies and geopolitical challenges, the Company further strengthened its quality assurance framework over the product lifecycle.

Building on its established capabilities in digital technologies, advanced analytics, customer feedback integration, close supplier collaboration and continuous capability development, including that of supplier personnel, the Company continued to deliver globally competitive products while enhancing customer satisfaction.

Key Developments in FY 2025-26

- VICTORIS and e VITARA successfully launched — supported by comprehensive validation, reliability assessment and manufacturing readiness activities.
- Established an EV Diagnostic Lab to strengthen electric vehicle quality management through advanced diagnostics and faster resolution of customer feedback.
- Commenced exports of e VITARA to Europe and Japan, while continuing exports of Fronx and Jimny to Japan, reinforcing the Company's ability to meet global quality standards.



- Strengthened vehicle cybersecurity preparedness through implementation of a Cyber Security Management System (CSMS), Incident Response Team and Automotive Industry Standards (AIS) 189/190 compliance certification.
- Established a dedicated Quality Learning Centre to reinforce a customer-centric culture through continuous learning and best-practice sharing across the value chain.
- Hosted the third Suzuki Global Quality Summit (SGQS) to strengthen quality collaboration and benchmarking across Suzuki Group companies.

The Company also continued the ongoing quality management programmes detailed below to ensure improved quality of products.

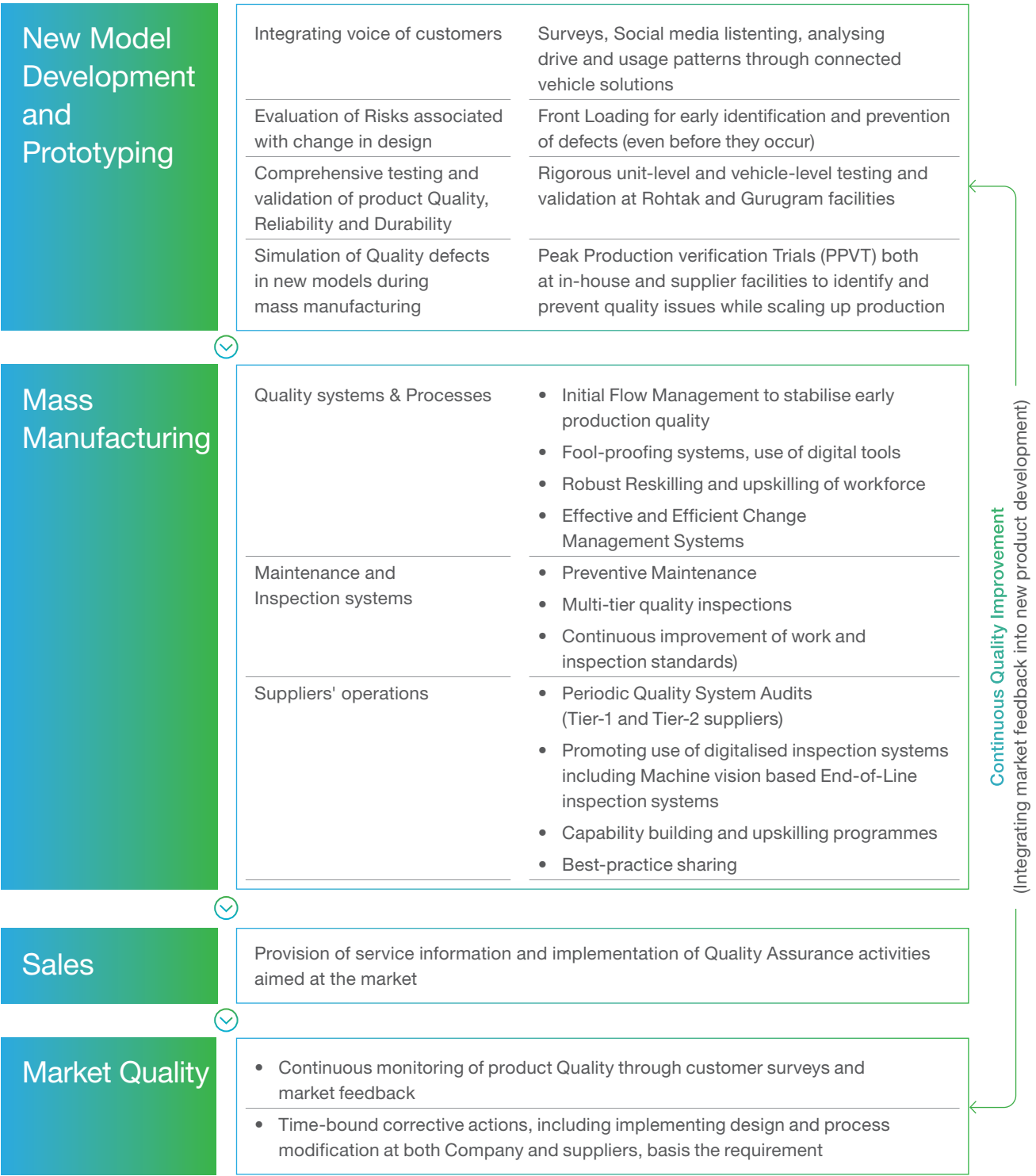
Reinforcing Zero-Defect Philosophy Anchored in 4M Approach

The Company is dedicated to ensuring Quality excellence in its supply chain by reinforcing its Zero-Defect commitment through focused interventions across Man, Machine, Material, and Method.

Man	Machine	Material	Method
Workforce skilling, AR/VR training for suppliers' personnel (Dojo 2.0).	Digitalisation of maintenance, real-time equipment monitoring (Maintenance 2.0), vision-based inspection systems (both in the Company and at suppliers' facilities) and system upgrades to prevent defect generation and digital dashboards for comprehensive monitoring.	Localising raw materials by developing capabilities locally in collaboration with Suzuki Motor Corporation Japan, which ensures faster evaluation.	Institutionalisation of best practices, supplier cross-learning platforms, and deep involvement of senior leadership of supplier partners to foster a strong quality culture.

Management Discussion and Analysis

Integrated Quality Management Process – Continuous Improvement in Product Quality



Quality Management System (QMS)

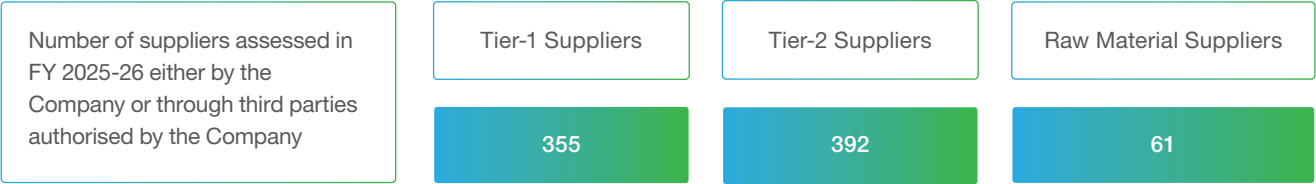
a) **ISO 9001:2015-** External audit for MSIL was conducted in December 2025 by Vincotte Belgium. Auditors recommended the continuation of the ISO certificate for the Company without any non-conformance. An internal function also conducts audits at regular intervals as indicated below.

Internal and External Quality Audit Cycle – As Per ISO 9001 Quality Management System



- b) **Scope and Coverage of ISO 9001:2015:** 100% of manufacturing facilities (Gurugram, Manesar, Kharkhoda and Hansalpur) of the Company and the Rohtak R&D facility are included under the ISO 9001:2015 QMS certification.
- c) **CoP Audits:** For Export models, Conformity of Production (CoP) audits are conducted by external agencies (IDIADA, Vincotte & Government agency of Vietnam (VR-Vietnam Register)) as per plan. All processes were found to be conforming to requirements.

Periodic Assessments of Quality Management Systems for Supply Chain

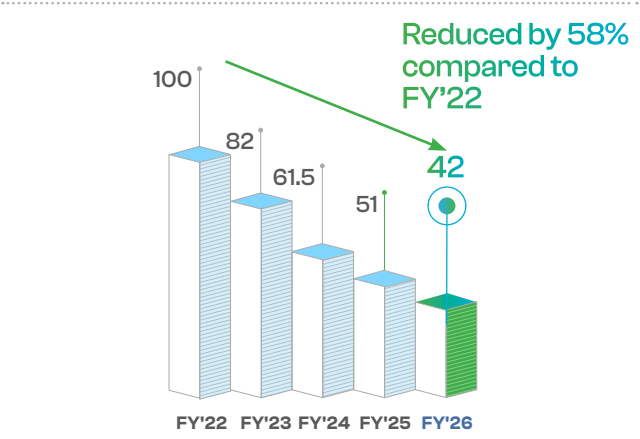


Reskilling and Upskilling of Workforce on Product Quality and Safety

Category of Workforce	Workers	Employees
Reskilling Frequency	At least once a year	
	As per defined multi-skilling development plan through combination of classroom training and On-the-job trainings including deputation at SMC, Japan (as per need).	Class-room trainings through internal and external subject matter experts. Self-paced e-learning through online educational platforms. Technical trainings at SMC including deputation in Japan (as per need).

Management Discussion and Analysis

Trend in Supplier Defects

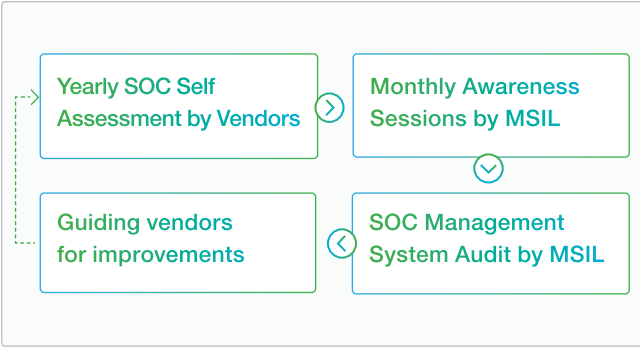


In the above chart values from FY'23 onwards are indexed considering FY'22 values as 100

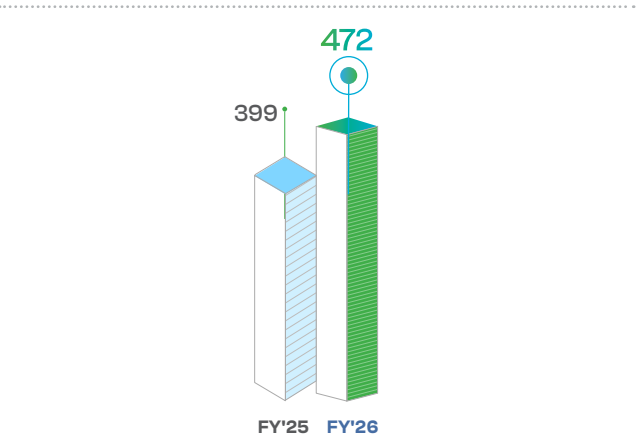
Management of Substances of Concern (SoC)

The Company follows a proactive and lifecycle-based approach for managing Substances of Concern (SoCs), including hazardous substances, restricted chemicals and VOCs in car interior parts. Through globally recognised systems such as the International Material Data System (IMDS), stringent engineering standards and green procurement guidelines, environmental requirements are embedded from the product development stage itself and aligned with globally recognised frameworks such as the European Union's ELV Directive and REACH Regulation. During mass production, the Company works closely with suppliers through awareness programmes, proactive surveys, periodic audits, and technical handholding to strengthen SoC management systems across the value chain and ensure continued compliance with evolving environmental requirements.

SOC Awareness and Audits FY 2025-26



No. of SOC Audits Conducted

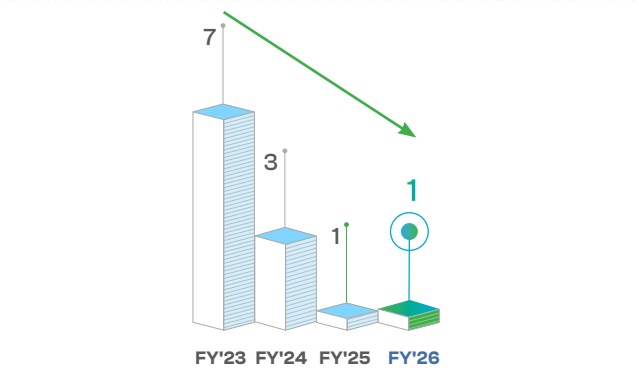


Recall Management

Customer safety remains a fundamental priority. The Company maintains a robust recall management framework with clearly defined governance and corrective-action mechanisms to enable the timely resolution of product concerns. All reported concerns undergo a structured technical evaluation to assess root cause and potential impact. The recall processes are periodically reviewed in line with regulatory requirements, operational learnings and the best global practices. Recall actions are supported through multiple communication channels, including direct customer outreach, website disclosures, outreach by dealers, and media announcements, ensuring timely engagement with affected customers.

Corrective actions are implemented in a time-bound manner, with recall completion closely monitored to ensure effective closure and sustain customer confidence. During the year, the Company voluntarily recalled certain vehicles and implemented prompt corrective actions in the interest of customer safety and satisfaction. The trend in recalls in the domestic market over the last few years is presented below.

Number of Recalls in a Year



Human Resources

Company Philosophy

The Company constantly strives to promote a safe, healthy and happy workplace. It creates and nurtures a culture of partnership among its employees. The empowerment of human resources to acquire knowledge, build capability, grow and prosper in a healthy work environment is the guiding philosophy of the Company's HR policies.

The Company firmly believes that the growth of its employees and the growth of the organisation are intrinsically linked. Through people-centric policy interventions and constant two-way communication led by the MD & CEO, the Company promotes participative decision-making, ownership and mutual trust. A testimony to this culture is the active participation of employees in continuously improving safety, quality, productivity and cost competitiveness. During FY 2025-26, employees contributed over 1.8 million suggestions, significantly higher than the previous year, reflecting a deeply embedded culture of continuous improvement and employee involvement.

Motivated human resources have been making strong contributions in responding successfully to business challenges while supporting the Company's growth ambitions. Much of the organisational progress achieved over the last four decades is rooted in the values, culture and spirit of partnership imbibed in the workforce.

As the automobile industry is undergoing a rapid technological transformation, the Company continues to strengthen its culture of partnership and continuous learning while building future-ready capabilities to support its next phase of growth and competitiveness

Listening Organisation

One of the Company's key strengths is its ability to understand the needs, concerns and expectations of employees and take timely action to address them. The Company has institutionalised multiple listening channels, ranging from surveys and digital platforms to direct dialogue and collaborative engagement forums.

(Refer to the Stakeholder engagement section on page 108 to know more about employee engagement channels).

Additionally, to listen to the feedback of the employees on a real-time basis, the Company also has a chatbot, 'Amber', which is positioned as the Chief Listening Officer. During the year, the bi-annual employee engagement survey MS Xpress witnessed a record participation. Employee feedback led to targeted interventions such as flexible working arrangements, managerial capability enhancement sessions, and a buddy programme, among others.



Management Discussion and Analysis

Capability Development

Capability development remains central to the Company's people strategy. During the year, routine training around capability improvement, career development, and transition assistance programmes was conducted. As the automotive industry transitions towards electric vehicles, connected factories, Industry 4.0, mechatronics and artificial intelligence, the Company continued to build future-ready skills among its employees.

During the year, the Company launched an initiative aimed at building capabilities in data interpretation, AI applications and digital decision-making. Technical training was also strengthened in areas such as electric vehicles, software-defined vehicles and connected factories. The Company invested in experiential learning infrastructure such as Industry 4.0, Mechatronics labs, and Connected Factory DOJO, enabling hands-on learning and preparedness for future manufacturing systems. The Company's targets to impart at least four person-days of training on average across all categories of workforce. The Company could achieve its training target for FY 2025-26.

The Company's new-age Learning Management System (LMS) was much appreciated by employees, which uses Artificial Intelligence and Machine Learning to recommend relevant upskilling programmes based on the roles and responsibilities of an employee. The employee can also undertake self-paced training programmes through the exhaustive e-learning courses available internally or through external Learning Experience Platforms (LXPs), free of cost.

Over a decade, the Company has been partnering with various academic institutions to provide access to undergraduate and postgraduate programmes to its employees. Based on employee feedback, the Company introduced new courses, increased the number of institutes it partnered with, and increased the number of available seats, thus benefitting a larger number of employees. Eligible employees who complete the higher education programmes are considered for promotions to take up higher responsibilities.

Courses	Courses Taken By	Number of Employees Benefitted So Far under Higher Education Programmes Offered by the Company
Diploma programme	Workers	801
B.Tech programme	Supervisors	610
MBA/M.Tech/PhD programme	Managers	425
Total		1,836



Smart DOJO training facility

A major highlight during the year was the Company's performance at IndiaSkills 2025-26, where employees won 16 medals, including 3 Gold, 3 Silver, 4 Bronze and 6 Medallions of Excellence, and qualified for the WorldSkills Competition 2026. The first-time success in Industry 4.0 and Mechatronics categories reinforces the Company's commitment to advanced manufacturing capabilities and future-ready skill development.



Overseas Skill Development Training

The Company continued its programme to help shop floor workers develop skills through visits to Suzuki Motor Corporation (SMC) in Japan. This initiative reflects the Company's commitment to equipping its workforce with current industry knowledge and best practices.



Management Discussion and Analysis

Leadership Development and Talent Pipeline

The Company believes that sustainable growth requires a strong leadership pipeline and organisational readiness. The Company has adopted a holistic approach in developing the future leaders (creating a talent pool) across levels through:

- a) Tacit knowledge sharing by Senior Management for grooming existing functional leaders as business leaders
- b) The Leadership Learning Journey for Senior Management and Middle Management leaders included coaching, management development programmes, customised learning interventions and leadership masterclasses
- c) The programme to develop high-potential young managers through a structured nine-month journey comprising

action-learning projects, mentoring by senior leaders and curated interventions

- d) Job rotations and entrusting people with bigger responsibilities

Industrial Relations Environment

The Company strives to ensure stable and cordial industrial relations through effective communication, participation of employees in important decisions, and various employee welfare programmes. Regular two-way communication, led by the MD & CEO, with employees across various levels, keeps them informed on the overall business scenario and provides them with a strong platform to exchange views. To strengthen industrial relations capability at the shop floor, the Company conducted training for shop floor managers covering IR fundamentals, conflict management and effective communication.

Freedom of Association and Collective Bargaining

The Company respects freedom of association and promotes collective bargaining. There are four workers' unions. The Company allows collective bargaining and actively collaborates with all the unions. Recently, union elections at the Manesar car manufacturing facility (January'26) and Gurugram manufacturing facility (April'26) were successfully conducted with strong participation in a peaceful and orderly manner.



Proceedings of Union Elections held at Gurugram manufacturing facility



Long-term Wage Settlement

The wage settlement for workers at the Hansalpur facility was concluded in FY 2025-26 and will remain effective till FY 2028-29. The wage settlements for workers represented by unions at the Gurugram and Manesar facilities were concluded in FY 2024-25 and will remain effective till FY 2026-27.

Compensation

The Company offers industry-leading benefits, with the average compensation being higher than the industry benchmark. The Company's compensation policies are gender neutral. To improve productivity and help achieve business goals, the Company has also put in place a structured performance-based incentive pay structure that covers all categories of its workforce. For its non-regular workforce, the Company undertook a comprehensive revision of wage and welfare policies, and a contributory group term life insurance policy, reflecting its commitment to welfare and financial security across workforce categories.

Employee Welfare

The Company has a fund exclusively earmarked for employee welfare. The fund is used to provide welfare measures, such as housing loan subsidies, educational support for employees' children, developing common infrastructure facilities in employee housing projects, and to provide social security measures, such as post-retirement medical benefits for employees as well as their spouses. At the housing project being undertaken in Dharuhera, Haryana, 289 houses have been delivered to employees.

Employee Well-being and Multi-layered Connect

The Company places utmost importance on maintaining and improving the physical, emotional, financial and social well-being of its employees. During the year, wellness initiatives reached more than 18,000 employees, while over 7,000

employees and family members participated in Marathon 2026. The Company launched a dedicated helpline to support employees in addressing their emotional needs. Over 1,500 counselling sessions were held during the year, with 94% of the employees finding it useful. Health Talk sessions focused on healthy living, lifestyle diseases, eating habits and risk awareness relating to alcohol and smoking.

Recognising that employee well-being is closely linked to family support, the Company continued to strengthen Employee and Family Connect initiatives through marathons, a gala family day, monthly family events at plant locations and recognition policies for employee descendants.

To engage with the families of employees, communication done through an in-house magazine and MD & CEO messages on special occasions plays an important role.



Few of glimpses of 'Marathon' event



Family Day Celebrations at Hansalpur



Management Discussion and Analysis

Gender Diversity and Inclusion

The Company continued to promote diversity, inclusion and equal opportunity. Female representation in total regular employees improved to around 5.2% in FY 2025-26, continuing the upward trend from previous years. The Company is increasingly deploying a female workforce on the production shopfloor. This initiative assumes greater significance given the limited availability of the female workforce in the country, especially in the skills that are required for performing production operations. Over the past few years, the Company has taken measures to train women on the shopfloor-specific skillsets.



Grievance Redressal Mechanism

To address any grievances reported by its workforce, including the temporary workforce, the Company has a well-structured grievance redressal mechanism in place. Periodic grievance redressal camps are organised to address their issues.

Supporting Business Partners

The Company has put in place an exclusive organisation to improve the human resource and industrial relations practices of its business partners, such as its suppliers, dealers, and transporters. The interventions are centred around providing relevant trainings on technical and behavioural skills. Through multi-stakeholder initiative programmes, the Company focuses on creating a talent pool for its supplier and dealer partners.

For more information on the initiatives and outcomes of these programmes, kindly refer to page 80 of the Integrated Report.

During FY 2025-26, the Company provided over 2.2 million person-hours of training for its employees and the workforce of its business partners.

Awards and Recognition

The Company’s people practices continued to receive external recognition during the year. These recognitions spanned key areas including employee engagement, capability development and learning. The Company received the prestigious Golden Peacock HR Excellence Award 2025 in recognition of its people-

centric human resource practices. It also received several recognitions for employee engagement initiatives, including the Brandon Hall Excellence Award 2026 for Best Employee Engagement Strategy, the ET Human Capital Award 2026 for Excellence in Use of Employee Feedback and Engagement Initiatives, and the Financial Express HR Award for Excellence in Use of Employee Feedback and Surveys. Further, the Company’s focus on capability development and continuous learning was recognised through the TISS LeapVault CLO Award 2025 for Learning & Development Team of the Year and the L&D Confex and Awards 2025 for Best Blended Learning Strategy of the Year.

Engineering

In the passenger vehicle industry, products remain central to growth, customer satisfaction and market leadership. As the Indian PV market evolves amid stringent regulations, rising customer expectations, and growing competition, product engineering has become key to differentiation and long-term value creation. Supported by Suzuki Motor Corporation’s technical expertise, the Company continues to build capabilities across key areas, including regulatory readiness, safety, convenience and connected technologies, while remaining prepared for future technologies and global market requirements.

The Company’s engineering function is working in the following key focus areas.

Introduction of New Products

The Company offers one of the widest product portfolios in India’s passenger vehicle industry, serving diverse mobility needs across hatchback, sedan, SUV, MPV and van segments. As customer expectations evolve and the market becomes increasingly competitive, the Company continues to strengthen its portfolio through new products, advanced technologies and differentiated offerings across segments.

During FY 2025-26, the Company launched VICTORIS, a new SUV, and introduced e VITARA, its first Battery Electric SUV in the domestic market. The Company also continued to refresh its portfolio through special editions and new variants. Exports of VICTORIS and e VITARA have commenced during the year and are planned to be exported to around 100 countries. These developments reinforce the Company’s commitment to offering products that combine performance, reliability, safety, and advanced technologies, while meeting global standards.

The launch of e VITARA represents an important milestone in the Company’s participation in India’s electric mobility transition, while VICTORIS strengthens its presence in one of the fastest-growing segments of India’s passenger vehicle market. Going

forward, the Company remains focused on further strengthening its SUV portfolio while remaining focused on other product segments as well.

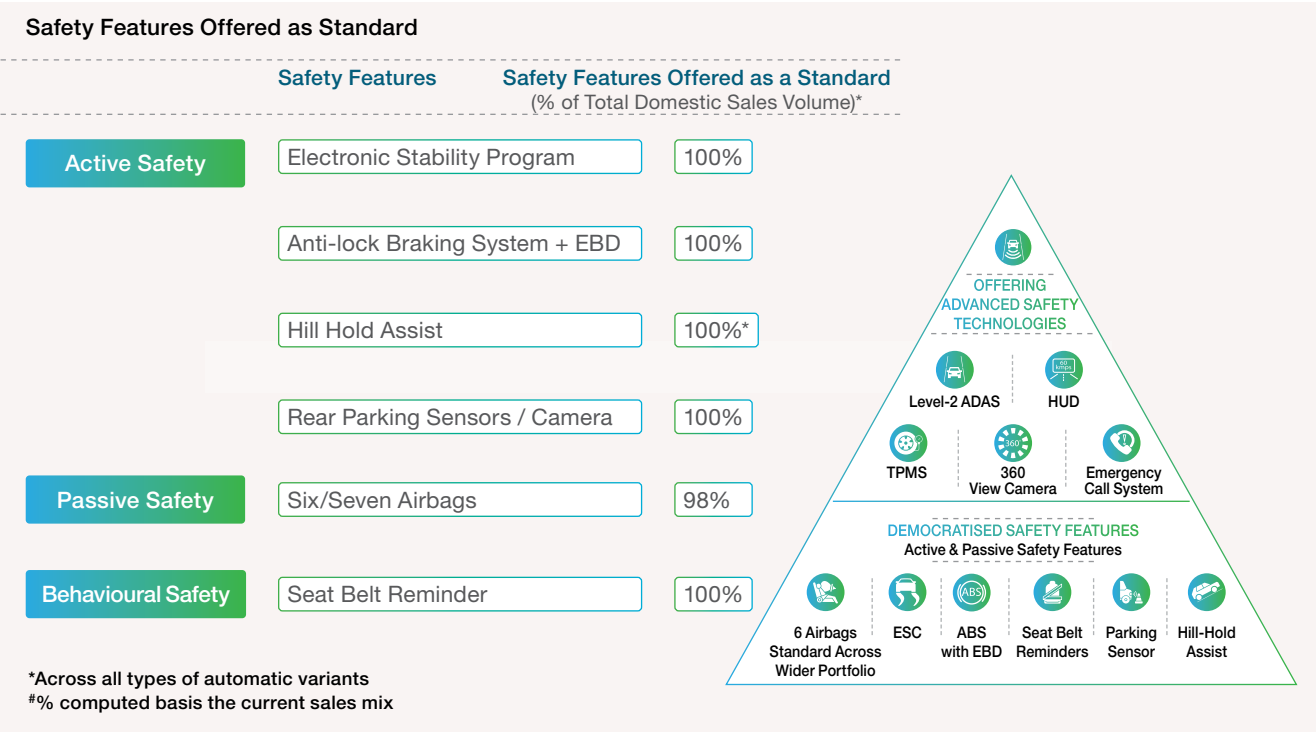
Advancing Safer Mobility

Vehicle safety remains a strategic priority for the Company. With strong support from Suzuki Motor Corporation, the Company continued to democratise advanced safety technologies.

During the year, six airbags were made standard in almost all the products. The Company remains the only automaker in India to offer ESC and six airbags as standard across a broad range of products spanning entry-level hatchbacks to premium SUVs.

The newly launched VICTORIS and e VITARA secured 5-star Bharat NCAP ratings, joining Dzire and Invicto to create a portfolio of four vehicles with 5-star Bharat NCAP ratings. This reflects the Company’s continued focus on enhancing customer safety.

The Company also expanded deployment of advanced active safety technologies during the year. Both VICTORIS and eVITARA have Level-2 Advanced Driver Assistance Systems (ADAS), while e VITARA incorporates seven airbags as standard, advanced battery protection systems, and emergency e-call functionality.



Management Discussion and Analysis

Offering Connected and Convenient Mobility

As customer expectations continue to evolve, mobility increasingly extends beyond transportation to encompass connectivity, convenience and personalised experiences. In response, the Company continued to expand connected and comfort-enhancing technologies across its portfolio.

The Company introduced new technologies and features such as Digital Cockpit Solution, Twin-Deck Floating Console, sliding and reclining rear seats, and gesture-controlled power back doors.

Key technologies present in some models were extended to more models. These include next-generation Suzuki Connect telematics with over 60 features, advanced infotainment systems, full digital instrument clusters, digital displays, 360 view cameras, ventilated seats, wireless charging, premium audio systems, powered driver seats, PM2.5 air purification systems, Android Auto with Alexa Auto Voice AI, connected vehicle solutions and advanced driver interfaces.

To cater to diverse customer preferences and driving conditions, the Company continues to offer multiple transmission and drivetrain technologies ranging from Auto Gear Shift and automatic transmissions to e-CVT, AWD and 4WD systems.

Pursuing Multi-Powertrain Technology Strategy – Maximising Reduction of Carbon Footprint of the Fleet

The Company remains committed to supporting India's carbon Net Zero ambition while ensuring mobility solutions that are relevant to a broad customer base. In the automobile industry, the product use phase accounts for the largest share of lifecycle carbon emissions. Consequently, reducing emissions from products remains a key engineering priority for the Company. Through sustained focus on efficiency improvement, deployment of lower-emission technologies, and adoption of alternate fuel and powertrain technologies, the Company's average CO₂ emission of its fleet is significantly lower than the industry average. Not only that, but the Company has also been outperforming its CAFE target by a wide margin in both phase 1 (2017-2022) and phase 2 (2023-ongoing).

Recognising that meaningful carbon reduction requires every vehicle sold to contribute, the Company believes that India's transition towards lower-carbon mobility will require multiple

technology pathways. For a large and diverse market such as India, where affordability remains a key consideration and per capita income levels are lower than those in developed markets, a single technology solution may not adequately address customer needs. Therefore, the Company continues to pursue a multi-pathway strategy that combines Battery Electric Vehicles, Strong Hybrid Electric Vehicles, vehicles powered with CNG/Compressed Biogas (CBG), gasoline vehicles compatible with 20% ethanol blending, and Flex Fuel Vehicle technologies. This approach seeks to reduce emissions while preserving affordability, customer choice, energy security and suitability to local resource availability.

MSIL Average Fleet CO₂ Emissions - Target vs Actual CAFE Performance

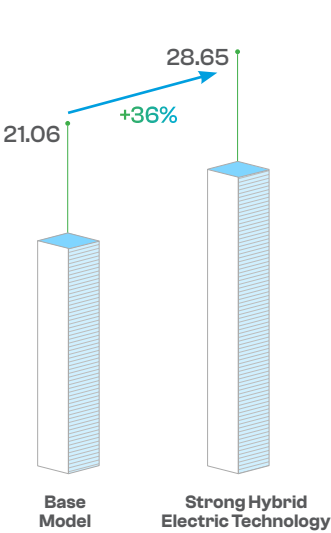


*Provisional Internal Estimates

During the year, the Company launched e VITARA, its first Battery Electric Vehicle. While Battery Electric Vehicles remain an important component of future mobility, the Company continues to advance multiple technologies to accelerate fleet-wide carbon reduction.

SHEV was further expanded during the year. Now, the Company offers SHEV technology in three vehicles — VICTORIS, Grand Vitara and Invicto. SHEV will help significantly reduce the carbon emissions of Internal Combustion Engine vehicles without the need for charging infrastructure. SHEVs are self-charging and have the potential to scale up quickly.

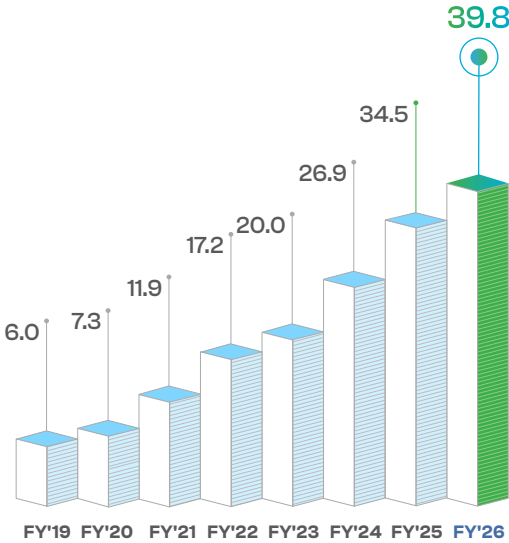
VICTORIS - Steep Improvement in Fuel Efficiency (in kmpl) using Strong Hybrid Electric Technology



CNG options are now available across 15 models (in PV and LCV), and the consumer preference towards CNG continues to increase. The major highlight was the introduction of the segment-first underbody CNG tank in VICTORIS to free up the entire boot space. Customers enjoy uncompromised luggage space along with the running cost advantage of a CNG vehicle — the best of both worlds. This has led to strong customer acceptance.



Contribution of CNG Vehicles in MSIL's Total Domestic Sales (%) (PV + LCV)



In addition, all petrol vehicles offered by the Company are compatible with E20 fuel. Biofuels such as ethanol and Compressed Biogas (CBG) have the potential to accelerate decarbonisation at scale due to their biogenic carbon emissions. Given India's abundant agricultural biomass resources, these fuels offer a unique opportunity to simultaneously reduce carbon emissions, enhance energy security and support the rural economy. Besides, in June 2026, the Company launched India's first Flex Fuel Vehicle as part of its broader multi-pathway approach to sustainable and affordable mobility.

Strengthening Future-ready Engineering Capability

As customer expectations, regulations and technologies continue to evolve, strengthening engineering capability remains a strategic priority. The Company's state-of-the-art Rohtak R&D Centre continues to play a critical role in rapid product evaluation, validation and development, particularly in areas such as safety, emissions and future technologies.

Management Discussion and Analysis

Supply Chain Management

The automotive manufacturing supply chain is inherently complex and geographically dispersed, with deep interdependencies across multiple tiers of suppliers. The Company's supply ecosystem comprises nearly 450 Tier-1 suppliers and about 1,500 Tier-2 suppliers, collectively supporting the production of nearly 2.5 million vehicles annually. In an increasingly interconnected global environment, supply chains are being influenced by geopolitical developments and evolving trade regulations, creating uncertainties around material availability and heightened cost volatility.

During the year, global supply chains experienced disruptions arising from rare earth export restrictions, highlighting vulnerabilities associated with critical materials and globally concentrated supply bases. Towards the close of the financial year, developments in the Middle East further heightened supply chain risks as disruptions in critical inputs such as natural gas and petroleum, among others, began impacting global supply chains, contributing to higher energy and logistics costs. For an organisation operating one of India's largest automotive supplier ecosystems, the challenge extended beyond its own operations to ensuring stability across the entire value chain. Working proactively with suppliers across all tiers, the Company undertook timely interventions to ensure continuity of operations.

Against this backdrop, the Company remained focused on strengthening supply chain resilience, enhancing localisation and mitigating supply risks. At the same time, it continued to work closely with suppliers across the value chain to build the capacity, capability and competitiveness required to support its ambition of scaling production to 4 million units per annum by FY 2030-31.

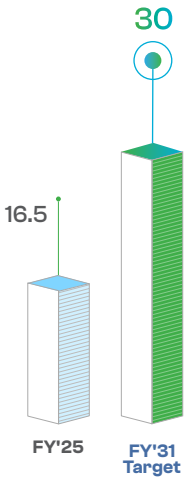
ESG Performance in Supply Chain

A) Environment Performance

Car manufacturing has a wide and long supply chain. A substantial portion of value addition occurs within the Company's supplier ecosystem. Therefore, in the Company's journey to drive decarbonisation in its entire value chain, suppliers play a critical role. The Company regularly monitors the GHG emissions of its Tier-1 suppliers and actively promotes the usage of renewable energy by

suppliers. In FY 2024-25, 16.5% of the overall electricity requirement of these suppliers was met using renewable sources. The Company expects its domestic Tier-1 suppliers to increase usage of Renewable Electricity and attain a minimum of 30% of electricity requirement through renewable sources by FY 2030-31.

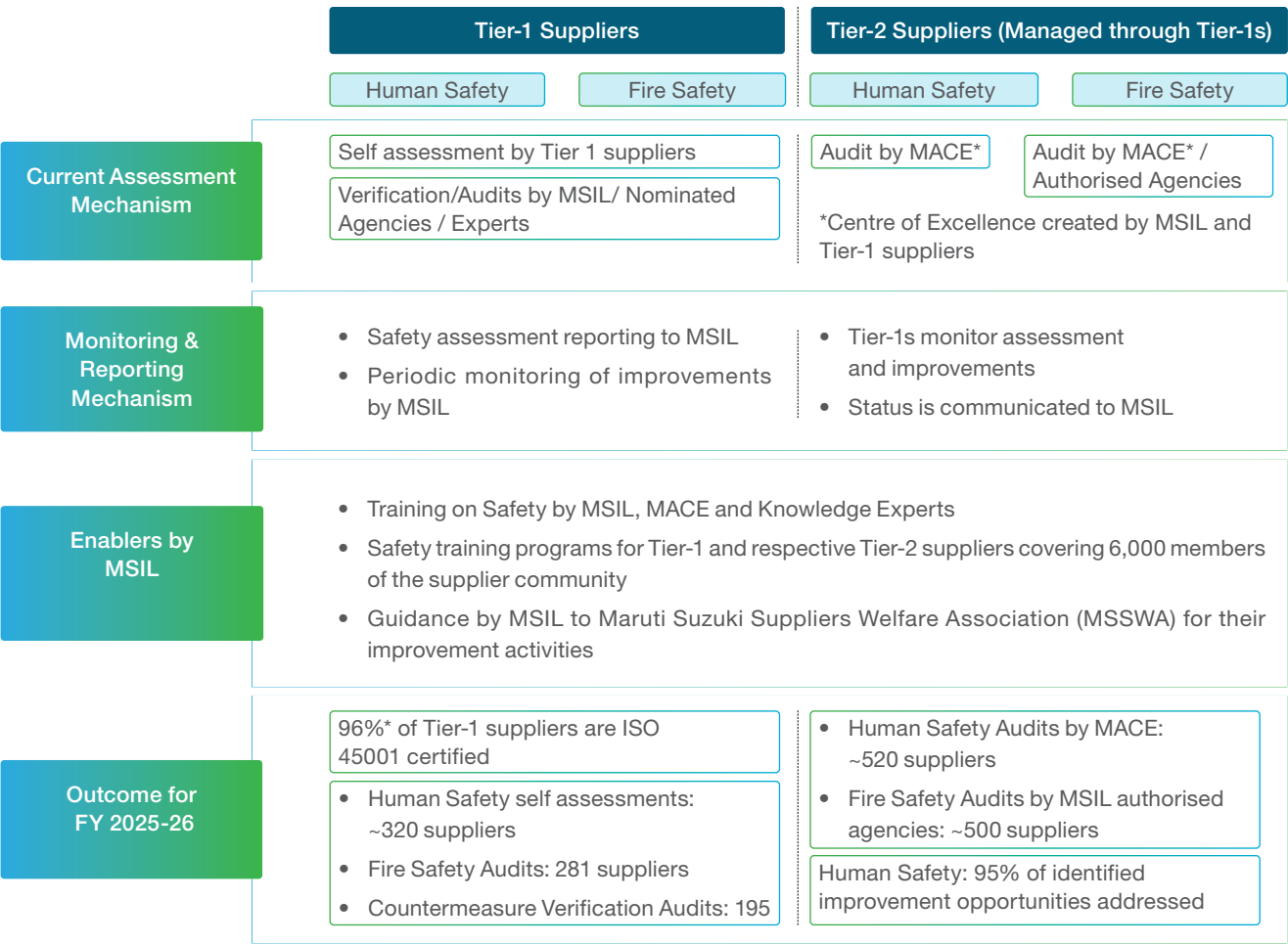
Share of RE in Total Electricity Consumption of domestic Tier-1 Suppliers (%)



B) Social Performance

The Company, as a part of its supplier assessment framework, has done a robust evaluation of the human resource systems and processes at Tier-1 suppliers, including aspects related to human rights. Cumulatively, assessments were conducted for suppliers who contribute nearly 84% by value of overall component purchase.

Besides, the Company actively promotes the culture of safety among its supply chain partners. The efforts of the Company towards continuously improving safety performance in its supply chain are given below.



*% of local buying value

Besides, the Company regularly imparts skill training for the suppliers' workforce. In FY 2025-26, the Company imparted over 1,800 training sessions, covering 100% of the Tier-1 suppliers. The training sessions cover topics including cybersecurity, safety, energy optimisation, process optimisation, POSH, etc.

To know about the capability development programmes undertaken by the Company for the suppliers' workforce, please refer to the Integrated Report section, page number 80.

C) Governance in Supply Chain

With a focus on continuously strengthening the governance in the supply chain, the Company, in collaboration with its 30 supplier partners, developed a corporate governance framework in FY 2024-25. This framework has been extended to all the Tier-1 component suppliers across India. Till March'26, more than 90% of Tier-1 component suppliers in India participated in the assessment, reflecting strong adoption of the framework.

The self-assessment framework evaluates performance across four key areas:

- Enhancing transparency and accountability
- Proactive risk management and mitigation
- Promoting sustainable value creation
- Upholding ethical standards

Management Discussion and Analysis

Cost Optimisation

One of the objectives of the Company’s cost optimisation programme is to help offset cost pressure on account of inflation in various cost elements to the extent possible to maintain stable prices of the products. This customer-centric approach helps maintain competitiveness.

During the year, the dynamic geopolitical environment and the West Asia crisis led to higher commodity prices. To offset these cost pressures to a certain extent, the Company undertook several initiatives such as the localisation of direct

and indirect imports, value engineering and analysis, yield improvement, energy efficiency improvement and tighter control on overheads. The Company continues to collaborate with the supplier partners in various cost-optimisation and efficiency-improvement activities.

The Company was able to achieve a significant amount of cost savings on account of the suggestion scheme through which employees contribute to idea generation and its implementation. During the year, the Company achieved the cost savings of ₹ 5,308 million on account of such efforts.

Logistics

The Company recorded its highest-ever domestic dispatches and highest-ever export volumes, totalling over 2.4 million units in FY 2025-26. Managing this scale efficiently while maintaining service levels, improving sustainability and supporting future growth remains a key priority. Accordingly, the Company continued to strengthen its logistics ecosystem through investments in rail infrastructure, fleet modernisation and logistics partner capability development. These initiatives helped improve logistics efficiency, expand capacity and reduce the environmental impact of transportation operations.

A key pillar of this strategy is the continued shift from road to rail transportation. During FY 2025-26, railway dispatches increased to 613,897 vehicles, compared with 518,157 vehicles in the previous year, taking the rail share in total dispatches

to 26.5%, up from 24.4% in FY 2024-25. Since 2014, the Company has cumulatively dispatched more than three million vehicles through railways, eliminating over 460,000 truck trips and contributing significantly towards reducing logistics-related emissions.

Building Rail Logistics Infrastructure – Driving low-Carbon Logistics

The Company continued to strengthen its rail logistics infrastructure. A major milestone during the year was the commissioning of India’s largest in-plant automobile railway siding at the Manesar facility under the PM Gati Shakti initiative. This is the Company’s second in-plant railway siding after the Hansalpur facility in Gujarat. The combined dispatch capacity of the Manesar and Hansalpur in-plant railway sidings is approximately 750,000 vehicles annually.



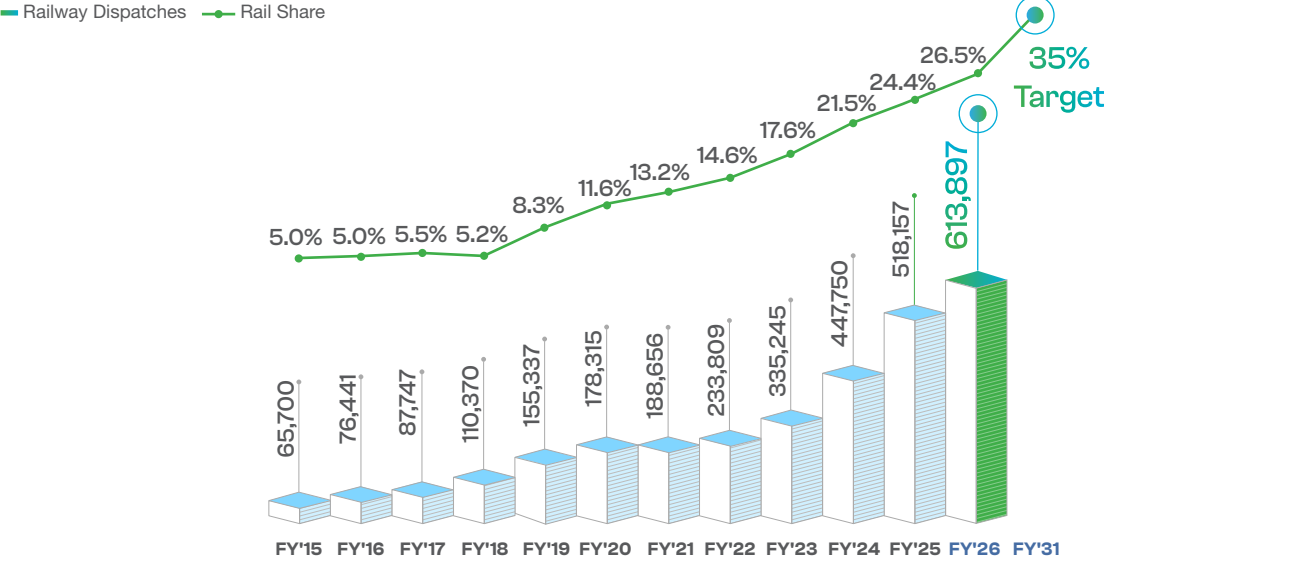
Flag-off of 1st rail dispatch to Anantnag in Jammu & Kashmir, from Manesar in-plant railway siding facility



The Company’s Hansalpur in-plant railway siding achieved a significant global milestone with its registration under the VERRA Verified Carbon Standard (VCS) Programme. It became the world’s first modal-shift transportation initiative to be registered under the programme. Following verification of the emission reductions achieved through the shift from road to rail transportation, the project is expected to generate approximately 17,000 carbon credits annually for the next 10 years.

During the year, the Company also became the first automobile OEM in India to commence direct railway dispatches to the Kashmir Valley through the Anantnag terminal. This has improved logistics efficiency in geographically challenging locations.

Railway Dispatches Over the Years



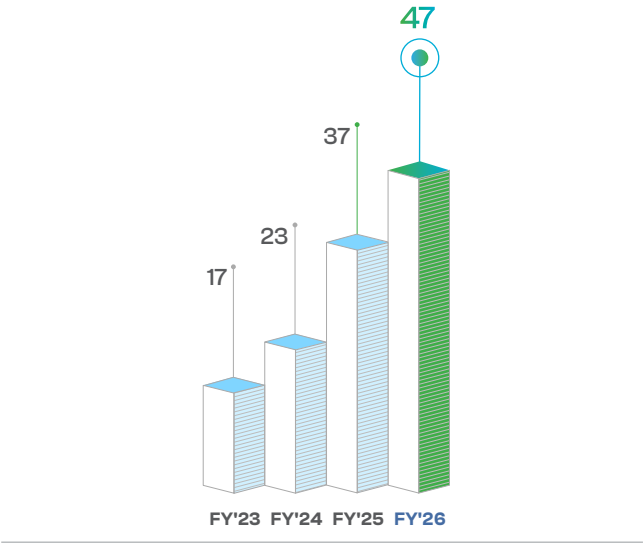
The Company remains committed to increasing the share of railway dispatches to 35% by FY 2030-31, reinforcing its long-term commitment towards sustainable and efficient logistics.

Status of Fleet Modernisation: % of BS-VI Compatible Carriers in the Fleet

Fleet Modernisation and Cleaner Transportation

Along with rail, road transportation remains an integral part of the Company’s logistics network. Accordingly, the Company continued its fleet modernisation programme and increased the share of BS-VI compliant vehicle carriers to nearly 47% of the total fleet during FY 2025-26. The transition towards newer-generation carriers is helping reduce mass emissions (SOx, NOx, etc.), improve reliability, enhance fuel efficiency and strengthen the sustainability of road-based logistics operations.

The Company also continued to work closely with logistics service providers to improve fleet utilisation, safety standards and operational efficiency, ensuring that road transportation remains efficient, reliable and aligned with the Company’s sustainability objectives.



Management Discussion and Analysis

Strengthening the Logistics Ecosystem – Driver Training and Welfare

The Company believes that logistics excellence is built not only through infrastructure and technology but also through the capability and well-being of its logistics partners. The Company continued with its flagship programme Jagriti, an annual driver welfare initiative focused on health, safety and well-being. More than 4,200 drivers participated in the programme and benefitted from free health and eye

check-ups, awareness sessions and safety initiatives. Comprehensive blood tests were conducted, further strengthening the programme’s focus on preventive healthcare and driver well-being. Training and awareness programmes on safe and responsible driving practices continued during the year.



Simulator Training undertaken by drivers of truck/trailer



Jagriti – Annual Driver Welfare Initiative

The Company also organised the inaugural edition of Hifazat, a capability-building forum for logistics service providers. With participation from over 100 logistics partners, the initiative focused on sharing best practices in preventive and predictive maintenance to improve asset reliability, safety and operational efficiency across the logistics ecosystem.

Financial Performance

The Company registered Net Sales of ₹ 1,743,695 million and Profit after Tax of ₹ 144,454 million, a growth of 1.03% over the previous year.

Abridged profit and loss account for 2025-26 (₹ million)

Parameters	FY’26	FY’25 (Restated)	Change
1 Volumes (Nos.)			
Domestic	1,974,939	1,901,681	
Export	447,774	332,585	
Total	2,422,713	2,234,266	8.4%
2 Vehicles	1,465,675	1,257,091	
3 Spare parts/ dies & moulds/ components	278,020	193,889	
4 Net sales (2+3)	1,743,695	1,450,980	
5 Sale of services	59,346	54,152	
6 Other operating revenue	29,620	23,547	
7 Other income	43,919	50,647	
8 Total revenue (4+5+6+7)	1,876,580	1,579,326	18.8%
9 Consumption of raw materials, components & traded goods	1,322,778	1,071,087	
10 Employee benefit expenses	90,290	70,057	
11 Finance Costs	2,387	1,942	
12 Depreciation and amortisation	67,405	56,070	
13 Other expenses	205,091	186,043	
14 Total expenses	1,687,951	1,385,199	21.9%
15 Profit before tax (8-14)	188,629	194,127	(2.8%)
16 Current tax	43,183	38,811	
17 Deferred tax	992	12,340	
18 Profit after tax (15-16-17)	144,454	142,976	1.03%

Table 2: Financial Performance – Ratios (As a Percentage of Net Sales)

Parameters	FY’26	FY’25 (Restated)	Change (%)
Material cost	75.9%	73.8%	2.1
Employee benefit expenses	5.2%	4.8%	0.4
Depreciation and amortisation	3.9%	3.9%	0.0
Other expenses	11.8%	12.8%	(1)
Profit before tax	10.8%	13.4%	(2.6)
Profit after tax	8.3%	9.9%	(1.6)

Management Discussion and Analysis

Treasury Operations

The Company has efficiently managed its surplus funds through prudent and cautious treasury operations. The guiding principle of the company’s treasury investments is to keep the safety and liquidity of investment over and above returns. In view of this, the Company invested its surplus funds in debt schemes of mutual funds and fixed deposits with banks. This has enabled the company to earn reasonable and stable returns.

Table 3 lists the investment of surplus funds while Table 4 lists the return on these surplus funds.

Table 3: Investment of surplus funds (₹ million)

	31-03-26	31-03-25
Debt Mutual Fund	717,238	619,339
Fixed Deposits	15,100	29,248
Total	732,338	648,587

Table 4: Income from investment of surplus fund (₹ million)

	FY’26	FY’25 (Restated)
Interest on fixed deposits	1,557	3,232
Income from investment in debt mutual funds	37,406	45,289
Total	38,963	48,521

Particulars	FY’26	FY’25 (Restated)	Change	Remarks where change more than 25%
(i) Debtors Turnover (No of Times)	30.9	27.5	12.4%	
(ii) Inventory Turnover (No of Times)	19.14	23.74	(19.4%)	
(iii) Interest Coverage Ratio	232.16	410.55	(43.5%)	Ratio is lower on account of higher interest cost
(iv) Current Ratio	1.07	0.96	10.7%	
(v) Debt Equity Ratio	(0.001)	(0.002)	(50.0%)	There is no net debt during the year resulting in decrease in debt equity ratio
(vi) Operating Profit Margin (%)*	8.4%	10.0%	(16%)	
(vii) Net Profit Margin (%)*	8.3%	9.9%	(16%)	
Return on Net Worth	14.5%	16.0%	(10%)	

(as a % of Net Sales)

Foreign exchange risk management

The Company is exposed to the risks associated with fluctuations in foreign exchange rates, mainly on the import of components, raw materials, services and export of vehicles and services. The Company has a well-structured exchange risk management policy. The Company manages its exchange risk

by using appropriate hedge instruments judiciously, depending on market conditions and the view on currency.

Internal controls and adequacy

The Company has a proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and that all transactions are authorised, 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, and for maintaining accountability of assets. The internal control system is supplemented by an extensive program of internal audits, reviews by management, and documented policies, guidelines and procedures.

Risk Management

Risks Associated with Increased Scale of Operations

The Company aims to scale production to four million units annually by FY 2030-31, nearly double its current capacity. While it took almost 40 years to reach two million units, the next two million will be added in just 7–8 years, a pace nearly five times faster. Achieving this growth will require significantly more human capital, financial investment, and technical know-how, along with faster decision-making. Stakeholder partners — suppliers, dealers, and transporters — must also scale in tandem. The Company is actively collaborating with them to anticipate and address the challenges of rapid expansion.

Ensuring Continuity in Component Supplies

With nearly 450 Tier-1 and about 1,500 Tier-2 suppliers across regions, supply disruption remains a major business continuity risk. During the year, developments such as export restrictions on certain critical materials highlighted the vulnerability of globally concentrated supply chains. Geopolitical tensions, trade restrictions and disruptions in logistics networks may continue to impact supply availability in the future.

To mitigate these risks, the Company continues to strengthen localisation, develop alternate sources of supply, diversify sourcing locations and maintain close engagement with supplier partners. Through its Vendor Comprehensive Excellence Programme, the Company also works with suppliers to improve business continuity planning, risk management practices, succession planning, safety, cyber resilience and operational preparedness. Localisation remains a key pillar of the Company’s long-term supply chain resilience strategy.

Enhancing Cost Competitiveness in Emerging and Advanced Technologies

The automotive industry is undergoing rapid technological transformation driven by electrification, software-defined vehicles, advanced electronics, connectivity and new mobility solutions.

Currently, several emerging and advanced technologies are yet to achieve the level of cost competitiveness required for widespread adoption, particularly in a price-sensitive market such as India. As the Company expands its portfolio of Battery Electric Vehicles (BEVs), Strong Hybrid Electric Vehicles (SHEVs) and vehicles equipped with advanced technologies and features, enhancing cost competitiveness while preserving affordability remains a key strategic priority.

To address this challenge, the Company is accelerating localisation through advanced development initiatives, undertaking focused value engineering and value analysis activities, developing alternate sources of supply and expanding its supplier base. These initiatives are aimed at progressively improving cost competitiveness while preserving product quality, performance and customer value.

Managing Commodity Price Volatility

Commodity price volatility remains a key risk, particularly in an environment characterised by geopolitical tensions. Sudden and significant increases in the prices of metals, energy and other commodities can adversely impact profitability and business performance. Recent geopolitical developments and disruptions in key regions have further reinforced the importance of managing commodity-related risks proactively.

The Company follows a multi-pronged approach to mitigate commodity risks, including consumption optimisation, adoption of alternate materials, increasing material circularity and implementation of commodity risk management mechanisms such as hedging, forward contracts and long-term commercial arrangements. These initiatives help improve resilience against commodity price fluctuations and support long-term cost competitiveness.

Management Discussion and Analysis

Strengthening Capacity and Capability for Future Readiness

As the Company scales operations and the automotive industry undergoes rapid technological transformation, the demand for new skillsets is increasing for the Company as well as for its value chain partners. At the same time, as the Company expands its scale and workforce, sustaining the organisational values, culture of partnership and spirit of continuous improvement that have been instrumental in its success over the past four decades becomes increasingly important.

The Company continues to invest in capability development by skilling employees and value chain partners on advanced technologies, building internal leadership and specialist talent pipelines, creating talent pools for future business requirements and strengthening talent retention initiatives. In parallel, the Company continues to reinforce its core values and culture through leadership engagement, participative management practices, continuous learning and employee development initiatives, thereby ensuring both capability readiness and cultural continuity as it progresses towards its long-term growth ambitions.

Cybersecurity

Over the years, the Company has taken deliberate steps to counter cybersecurity threats by implementing a robust management framework. Key measures include employee education on phishing risks and proactive monitoring through advanced technologies to protect information assets and ensure business continuity.

As cyber threats are growing, the Company has taken decisive steps to strengthen cybersecurity in its supply chain. It has also created a cybersecurity assessment framework based on global standards for assessing and improving suppliers. Over 400 Tier-1 supplier partners have been assessed so far to identify the improvement areas and continuously strengthen their cybersecurity. By fostering a culture of awareness and vigilance among suppliers, the Company aims to strengthen its supply chain's resilience against potential cyber threats and ensure business continuity.

For more information on Risk Management, refer to page 118 of the Integrated Report.

Outlook

Crossing the two-million annual sales milestone marked an important achievement in the Company's growth journey. At that stage, the pathway to the next million appeared longer as the passenger vehicle industry grappled with subdued demand, particularly in the entry-level segment, where affordability challenges weighed on first-time buyer participation.

FY 2025-26 marked an important turning point. The revival of the small car market following GST reform has improved the industry's growth outlook and reactivated an important growth engine. At the same time, the Company's strengthened SUV portfolio, expansion of its multi-powertrain offerings, and sustained growth in exports have together created new momentum in the Company's growth trajectory. With multiple growth drivers now moving in tandem, the Company's journey towards the next million vehicles appears faster than previously anticipated.

Reflecting increased confidence in the medium-term growth outlook, the Company has accelerated its capacity expansion plans and added 500,000 units of manufacturing capacity in FY 2026-27. While this capacity will take time to ramp up fully, it is expected to enable volume growth of around 10% in FY 2026-27. Despite continuing geopolitical uncertainties, the Company expects to sustain export volumes at FY 2025-26 levels, supported by a diversified export footprint spanning nearly 120 countries. This diversification provides resilience against country-specific disruptions while supporting the Company's long-term export growth strategy.

Small cars have historically played a critical role in democratising mobility and expanding access to safer transportation. Passenger vehicle growth has traditionally been closely aligned with economic growth in the country. However, affordability challenges in recent years, particularly in the entry-level segment, weakened this relationship by pricing many first-time buyers out of the market. With affordability expected to improve following GST reform, the Company believes passenger vehicle demand is likely to realign more closely with India's economic growth trajectory.

India remains one of the most under-penetrated passenger vehicle markets globally, with significant long-term growth potential driven by rising incomes and increasing aspirations for personal mobility.

The Company is working towards regaining a market share of 50% by addressing the diverse mobility needs of India's highly heterogeneous automobile market. It views India as a collection of numerous large and distinct markets, each characterised by different income levels, usage patterns and product preferences. The Company believes that greater customer choice increases the likelihood of its products matching individual requirements, thereby helping increase market share. Accordingly, its future product and technology roadmap focuses on expanding the portfolio across multiple vehicle segments and form factors, while offering suitable powertrain options within individual models. While strengthening its presence in the fast-growing SUV segment will remain a key priority, the Company will continue to address the needs of the small car market and other passenger vehicle segments. Consistent with its multi-pathway approach, the Company will offer a range of technologies, including ICE, CNG, biofuels (CBG & ethanol blended fuels), hybrid and electric vehicles, enabling customers to choose solutions best suited to their needs. A multi-pathway decarbonisation approach will maximise Company's carbon reduction potential, derisking and financial health.

At the same time, the increasing adoption of advanced automotive technologies is leading to greater dependence on specialised materials and critical components, whose supply chains remain concentrated in a limited number of countries. In an increasingly dynamic geopolitical environment, risks related to material availability are likely to persist. Recent developments during the year underscored the importance of resilient and diversified supply chains. In the near term, geopolitical tensions in West Asia may exert pressure on profitability through higher commodity prices. The Company remains committed to strengthening localisation, enhancing domestic capabilities, improving supply chain resilience, and working closely with suppliers, technology partners and other stakeholders to ensure continuity of operations and support its long-term growth ambitions.

Looking ahead, the Company remains committed to its mid-term objective of expanding annual manufacturing capacity to four million units. Supported by multiple growth engines, strengthening competitiveness across product segments and powertrain technologies, expanding exports, future-ready manufacturing investments and continuous improvements across the value chain, the Company is at a new high of confidence and optimism in sustainable growth and value creation for all stakeholders.

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L34103DL1981PLC011375
2.	Name of the Listed Entity	Maruti Suzuki India Limited (hereinafter referred to as 'MSIL' or 'The company')
3.	Year of incorporation	1981
4.	Registered office address	1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070
5.	Corporate address	1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070
6.	Email	investor@maruti.co.in
7.	Telephone	011-46781000
8.	Website	https://www.marutisuzuki.com/
9.	Financial year for which reporting is being done reported	01/04/2025 to 31/03/2026
10.	Name of the Stock Exchange(s) where shares are listed	1) Bombay Stock Exchange Ltd. (BSE) 2) National Stock Exchange of India Ltd. (NSE)
11.	Paid-up capital	₹ 1,572 million
12.	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Name- Mr. Nikhil Vyas (Vice President – Corporate Affairs: Strategic Research, Investor Relations, & ESG) Contact- 011-46781129 Email – Nikhil.vyas@maruti.co.in
13.	Reporting boundary - Are the disclosures under this 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 form a part of its consolidated financial statements, taken together).	Standalone. Pursuant to the amalgamation of Suzuki Motor Gujarat Private Limited (SMG) with Maruti Suzuki India Limited (MSIL), effective 1 December 2025, with an appointed date of 1 April 2025, the corresponding figures for the previous reporting period (FY 2024-25) have been restated across all applicable parameters for comparability.
14.	Name of assurance provider	Bureau Veritas (India) Private Limited
15.	Type of assurance obtained	Reasonable Assurance on BRSR Core KPIs and Limited Assurance on other BRSR Indicators

II. Products/services

16. Details of Business Activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	Percentage of Turnover of the entity
1.	Manufacture of motor vehicles	The Company is engaged in the business of manufacturing and sale of passenger and commercial vehicles. The Company's vehicles are offered through three channels: Nexa, Arena and Commercial.	79.98%
2.	Sale of motor vehicle parts and accessories	The Company also sells aftermarket parts and accessories under the brand name of 'Maruti Suzuki Genuine Parts' and 'Maruti Suzuki Genuine Accessories'.	15.17%

17. Products/Services sold by the Entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	Percentage of total Turnover contributed
1.	Manufacture of motor vehicles	2910	79.98%
2.	Sale of motor vehicle parts and accessories	4530	15.17%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5*	60	65
International	-	-	-

*Includes R&D centre at Rohtak

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	36 (28 states & 8 Union territories)
International (No. of Countries)	120

b. What is the contribution of exports as a percentage of the total turnover of the entity?

19.38%

c. A brief on types of customers

MSIL, India's largest passenger vehicle manufacturer serves a diverse customer base spanning individual consumers, government and corporate employees, fleet and taxi operators.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Employees				
1.	Permanent (D)	19,290	17,958	93.09%	1,332	6.91%
2.	Other than Permanent (E)	1,910	1,783	93.35%	127	6.65%
3.	Total employees (D + E)	21,200	19,741	93.12%	1,459	6.88%
		Workers				
4.	Permanent (F)	6,541	6,534	99.89%	7	0.11%
5.	Other than Permanent(G)	42,787	42,636	99.65%	151	0.35%
6.	Total workers (F + G)	49,328	49,170	99.68%	158	0.32%

b. Differently abled Employees and Workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Differently abled Employees				
1.	Permanent (D)	12	11	91.67%	1	8.33%
2.	Other than Permanent (E)	5	4	80%	1	20%
3.	Total differently abled employees (D + E)	17	15	88.24%	2	11.76%
		Differently abled Workers				
4.	Permanent (F)	8	8	100.00%	0	0%
5.	Other than Permanent (G)	5	5	100.00%	0	0%
6.	Total differently abled workers (F + G)	13	13	100.00%	0	0%

21. Participation/ Inclusion/ Representation of Women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors*	12	3	25%
Key Management Personnel**	3	0	0%

*BoD composition as on 31st March 2026.

**Mr. Hisashi Takeuchi, MD and CEO, is a part of both the Board of Directors and the Key Management Personnel.

22. Turnover rate for permanent employees and workers:

	FY 2025-26			FY 2024-25			FY 2023-24*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.80%	4.82%	4.80%	4.42%	6.08%	4.52%	4.39%	6.53%	4.51%
Permanent Workers	4.39%	0%	4.38%	7.21%	23.53%	7.23%	0.48%	19.05%	0.51%

The employee and worker turnover rate also includes separations on account of superannuation during the reporting period.

*The FY 2023–24 turnover rate was reported based on the standalone reporting boundary applicable during that period and therefore excludes the Hansalpur manufacturing facility.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of Holding/ Subsidiary/ Associate Companies/ Joint Ventures:

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)*
1.	True Value Solutions Limited	Subsidiary	100%	No
2.	J.J Impex (Delhi) Limited	Subsidiary	100%	No
3.	Plastic Omnium Auto Energy Manufacturing India Private Limited	Joint Venture	26%	No
4.	Marelli Powertrain India Private Limited	Joint Venture	19%	No
5.	Maruti Suzuki Toyotsu India Private Limited	Joint Venture	50%	No
6.	Bharat Seats Limited	Associates	14.81%	No
7.	Jay Bharat Maruti Limited	Associates	29.28%	No
8.	Machino Plastics Limited	Associates	15.35%	No
9.	Caparo Maruti Limited	Associates	25%	No
10.	Hanon Climate Systems India Private Limited	Associates	39%	No
11.	Krishna Maruti Limited	Associates	15.79%	No
12.	SKH Metals Limited	Associates	37.03%	No
13.	Nippon Thermostat (India) Limited	Associates	10%	No
14.	Mark Exhaust Systems Limited	Associates	44.37%	No
15.	Bellsonica Auto Component India Private Limited	Associates	30%	No
16.	FMI Automotive Components Private Limited	Associates	49%	No
17.	Manesar Steel Processing India Private Limited	Associates	11.83%	No
18.	Maruti Suzuki Insurance Broking Private Limited	Associates	46.26%	No
19.	Bahucharaji Rail Corporation Limited	Associates	27.17%	No

*For the current financial year, the Company has reported on a standalone basis. Accordingly, subsidiaries are not included within the scope of this BRSR report. However, they actively participate in the Business Responsibility initiatives undertaken by the standalone entity.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 1,832,661 Million

(iii) Net worth (in ₹): 1,051,098 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:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (Regular interactions with the communities through field visits, group meetings/ events etc.)	1	0	-	5	0	-

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.

- 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 restore and protect 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

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
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	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	The policies have been approved by the Board and/or the MD & CEO of the Company.								
c. Web Link of the Policies, if available	P1: https://www.marutisuzuki.com/Code_of_Conduct https://www.marutisuzuki.com/Nomination_and_Remuneration_Policy https://www.marutisuzuki.com/Materiality_Policy https://www.marutisuzuki.com/Policy_on_Related_Party_Transactions https://www.marutisuzuki.com/Corporate_Gifting_Policy https://www.marutisuzuki.com/Supplier_Code_of_Conduct P2: https://www.marutisuzuki.com/MSIL_Green_Procurement_Guidelines.pdf P3: https://www.marutisuzuki.com/Equal_Opportunity_Policy_for_Person_with_Disabilities P4: https://www.marutisuzuki.com/MSIL_CSR_Policy.pdf P5: https://www.marutisuzuki.com/OHS_Policy.pdf https://www.marutisuzuki.com/MSIL_Code_of_Conduct.pdf P6: https://www.marutisuzuki.com/Environmental_Energy_Policy.pdf P8: https://www.marutisuzuki.com/MSIL_CSR_Policy.pdf P9: https://www.marutisuzuki.com/arena/privacy-policy								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	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	The policies conform to standards such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 27001:2022, UNGC Guidelines, ILO Principles, GRI standards and National Guideline for Responsible Business Conduct among others.								

26. Overview of the entity's material responsible business conduct issues:
Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Please refer to Material topics under Value Creation Approach section of the Annual Integrated Report FY 2025-26 on page 112

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	MSIL is committed to support India’s ambition of Net Zero by 2070. To achieve this goal, the company has taken short, medium and long-term targets across various functions which are mentioned below: A. Design for recycling: - Ensure a minimum of 85% recyclability and 95% recoverability of materials used in vehicles manufactured by the company. B. Target for reducing carbon footprint in products: - Achieve the following powertrain mix for Passenger Vehicle sales in India by FY 2030–31 (percentage indicates share of each category in total passenger vehicle sales): - BEVs – 15%; - Hybrid Vehicles – 25%; - CNG/CBG Vehicles – 35%; and - Flex Fuel/Fuel-Efficient ICE Vehicles – 25% C. Target for reducing carbon footprint in manufacturing processes: - Increase solar power generation capacity to 319 MWp by FY 2030–31, thereby increasing the share of renewable electricity in total consumption from 22.8% in FY 2025-26 to approx. 85% by FY 2030-31. - The Company is promoting the use of Compressed Biogas (CBG) as a process fuel in its manufacturing operations. To further enhance the adoption of renewable fuels, it plans to commission an in-house CBG plant with a capacity of 10 TPD at the Kharkhoda facility by 2027. D. Target for reducing carbon footprint in logistics operations: - Increase the share of vehicle dispatches via rail to 35% by FY 2030-31, leveraging in-plant railway sidings at Gujarat and Haryana facilities. E. Other Targets - Improve gender diversity and achieve 11% representation of women in total employees by FY2030-31. Promote circular economy - Minimising waste generation and maximising waste recycling - Optimising water recycling efficiency and ensuring zero liquid discharge - Continuously optimise and reduce the use of packaging material and eliminate the use of ‘Single Use Plastics’. - Strive to exceed customer expectations by delivering products that embody world-class quality, outstanding safety standards, and an exceptional ownership experience. - Aim to achieve ‘Zero Incidents’ amongst employees across all operations.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	The Company continuously monitors its progress against established commitments, goals, and targets. In cases where performance falls short, it undertakes root-cause analysis and implements corrective actions to realign outcomes. Performance against each of the targets mentioned above under point 5 has been detailed here: A. Performance against design for recycling: - Achieved an average recyclability of 92% and recoverability of 99% in the products manufactured by the Company, exceeding the target of a minimum 85% recyclability and 95% recoverability for materials used in vehicles. B. Performance against the target for reducing carbon footprint in products: - The Company’s average fleet CO₂ emissions remained significantly below the industry average and consistently outperformed the prescribed Corporate Average Fuel Economy (CAFE) targets during both Phase I (FY2017-18 to FY2021-22) and Phase II (from FY2022-23 onwards). In FY2025-26, against a CAFE target of 110.93 g CO₂/km for its fleet, the Company achieved average fleet emissions of 99.56 g CO₂/km.								

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
	C. Performance against the target for reducing carbon footprint in manufacturing processes: - The Company is increasing the use of renewable electricity across its manufacturing facilities through a combination of in-house solar power generation and external green power procurement. In FY2025-26, renewable sources accounted for nearly 22.8% of the electricity consumed at its manufacturing facilities. The Company’s installed solar capacity stood at 79.1 MWp, complemented by a Hybrid Renewable Energy PPA of over 42 MW at the Hansalpur facility. Additionally, the Kharkhoda plant transitioned to 100% renewable electricity as its primary power source in March 2026. - The Company currently operates a Compressed Biogas (CBG) plant at its Manesar facility with an output of 0.7 TPD. To further scale CBG use in manufacturing processes, a 10 TPD CBG plant is under construction and scheduled to be commissioned by 2027 at its Kharkhoda facility. D. Performance against the target for reducing carbon footprint in logistics operations: - During FY 2025-26, railway dispatches increased to 613,897 vehicles, taking the rail share in total dispatches to 26.5%, up from 24.4% in FY 2024-25. E. Performance against other targets: - Women representation in total regular employees improved to about 5.2% of regular employees in FY2025-26. The Company is taking measures to improve gender diversity in production shopfloor as well. 7. Promoting Circular Economy 100% of non-hazardous waste was recycled, and nearly 100% of hazardous waste was either recycled or co-processed, ensuring zero waste to landfill. - Nearly two-thirds of the Company’s total water requirement is met through recycled water. There is zero use of groundwater for manufacturing operations, and the Company continues to maintain zero liquid discharge across its facilities. - To reduce plastic packaging consumption, it has adopted the ‘Eliminate-Alternate-Reduce’ (EAR) strategy, with over 20% of packaging material for Knocked Down (KD) kits and components being reused. In FY 2025-26, the Company enabled the recycling of more than 2,819 MT of plastic packaging. - VICTORIS and e VITARA have achieved 5-star safety rating under the Bharat New Car Assessment Program (BNCAP). - Safety incidents declined in FY2025–26 compared to the previous year. The Company remains committed to continuously strengthening its safety practices as it progresses towards its aim of zero incidents.								

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):

Please refer to Message from the Managing Director and CEO section of the Annual Integrated Report FY 2025-26 on page 48.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies):

Mr. Hisashi Takeuchi, Managing Director and CEO (DIN: 07806180)

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:

The Company has constituted a Board-level Sustainability Committee responsible for oversight of the Company’s sustainability related matters.

In addition, other Board Committees play a supportive role within their defined areas: the Audit Committee reviews the functioning of the whistle-blower mechanism and fraud prevention measures; the CSR Committee ensures effective implementation of community development projects; and the Risk Management Committee oversees the formulation and implementation of the Risk Management Policy, which includes ESG-related risks. The Company also has an Executive Director overseeing the Sustainability function, Mr. Kenichiro Toyofuku (DIN: 08619076).

Composition of Sustainability Committee

Name	Category	Designation
Mr. R. C. Bhargava	Non-Executive Director	Chairman
Mr. Hisashi Takeuchi	Executive Director	Member
Mr. Kenichiro Toyofuku	Executive Director	Member
Mr. Maheswar Sahu	Independent Director	Member
Ms. Lira Goswami	Independent Director	Member
Ms. Anjali Bansal	Independent Director	Member
Ms. Ireena Vittal	Independent Director	Member

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									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
Performance against above policies and follow up action.	Yes, the Company’s overall performance, including sustainability areas, is communicated to the Directors/ Management periodically through monthly Business Review Meetings.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, the Company complies with the applicable statutory requirements.																	

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:

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, the Company periodically onboards independent third-party agencies to assure, assess or verify the effectiveness of its policies and procedures. Financial statements of the company have been assured by Price Waterhouse Chartered Accountants LLP whereas some of the key non-financial disclosures have been independently verified by Bureau Veritas (India) Private Limited. The Company further periodically engages agencies to verify the working of its Quality Management System, Environment Management System, Occupational Health & Safety Management System, Information Security Management System etc.								

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
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	No	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	No	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	No	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	Yes	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

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.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors	15	1) ESG and sustainability priorities 2) Code of Business Conduct and Ethics (COBCE) 3) Cyber Security	100%
Key Managerial Personnel	15	1) ESG and sustainability priorities 2) Code of Business Conduct and Ethics (COBCE) 3) POSH	100%
Employees other than BOD and KMPs*	5,110	1) Technical and functional skills 2) Occupational health and safety	97.79%
Workers*	2,125	3) Behavioural development 4) Induction Training 5) POSH 6) Code of Business Conduct and Ethics (COBCE) 7) Digital learning through LXP 8) Higher Education and professional development programme	93.90%

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 ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	Nil			
Settlement	-	Nil			
Compounding Fee	-	Nil			
Non-monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil			
Punishment		Nil			

There are no fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the Company or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions in the financial year which are material as specified in Regulation 30(4)((i)(c) of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 (“LODR”). Please refer to Company’s filings with regard to the disclosures made to the Stock Exchanges under Regulation 30 of LODR.

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
	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes. The Company has established a comprehensive Code of Business Conduct and Ethics (COBCE) that underscores its commitment to preventing bribery and corruption. This governance mechanism is further supported by the Corporate Gifting Policy and the Code of Business Conduct for Senior Management. In addition, the Supplier Code of Conduct extends the Company’s anti-bribery and anti-corruption expectations to its Tier 1 suppliers. The Company’s approach is further strengthened through periodic awareness and training programmes, complemented by a reporting channel that is accessible to both employees and Tier 1 supplier partners.

https://www.marutisuzuki.com/MSIL_Code_of_Conduct.pdf

<https://www.marutisuzuki.com/Corporate-Gifting-Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	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:

Not applicable as there were no instances of fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions on cases of corruption and conflict of interest during the financial year.

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	52.16	56.81

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	1.94%	2.18%
	b. Number of trading houses where purchases are made from	19	20 [#]
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	99.50%	99.61%
Concentration of sales*	a. Sales to dealers/ distributors as % of total sales	69.95%	75.46%
	b. No. of dealers/ distributors to whom sales are made**	488	486
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	18.73%	18.51%
Share of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	18.96%	16.94%
	b. Sales (Sales to related parties/Total sales)	16.35%	12.19%
	c. Loans and advances (Loans and advances given to related parties/Total loans and advances)	0%	0%
	d. Investments (Investments in related parties/Total investments made)	0.64%	0.74%

*Sales to Suzuki Motors Corporation (SMC), fellow subsidiaries of Suzuki Motor Corporation, and Toyota Kirloskar Motors (TKM) are not considered as a part of the sales to dealers & distributors. # Revised

**Number of Indian dealers/distributors having a unique PAN have been considered.

Leadership Indicators

1. Awareness 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	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programs
2,556	- Environment Sustainability including Carbon Neutrality - Green Procurement Guidelines - Human Rights - POSH - Occupational Health and Safety Human Safety awareness, Fire Safety and Prevention, - Conflict Minerals - Cyber Security - Energy use optimisation - Behavioural skills and Human Resource Management - Quality Improvement, Process Optimisation, Value Analysis and Value Engineering, - Sustainable Products and Technologies	100%*

*Training and awareness programs were conducted for relevant personnels across all Tier-1 suppliers and dealers during the financial year.

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:

Yes. The Company has established clear processes to avoid and manage conflicts of interest involving Board members. As outlined in the Code of Conduct for Business Ethics, Board members and senior management are required to disclose any personal or financial interests, seek prior approval from the Audit Committee for related-party transactions to ensure that any potential conflicts are promptly identified and appropriately addressed.

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:

	FY 2025-26	FY 2024-25	Details of improvement in environmental and social impacts
R&D	65.88%	62.82%	1. Development of EV powertrain and flex fuel vehicles 2. Proliferation of strong hybrid EV technology 3. Development of underbody S-CNG technology 4. Rigorous testing and validation for continuously improving product safety and quality 5. Democratising active and passive safety technologies (6 airbags, ESC, ABS + EBD, Seat belt reminder etc.) 6. BNCAP safety rating
Capex	54.66%	30.20%	1. Construction of dedicated EV manufacturing facility at Hansalpur 2. Investments in new powertrains 3. In-plant railway sidings at Manesar 4. Expansion of installed Renewable Energy capacity and storage 5. Digital initiatives for process optimisation & energy efficiency improvement 6. Infrastructure for increasing the use of renewable electricity 7. Optimising product safety and quality 8. Business continuity 9. Infrastructure for rainwater harvesting

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?
- Yes. The Company has established a comprehensive sustainable sourcing and supplier governance framework through its Basic Purchase Agreements, Green Procurement Guidelines and Supplier Code of Conduct. 100% of the Company’s Tier-1 suppliers operate in line with these guidelines, ensuring that sourcing practices are aligned with the Company’s broader sustainability objectives.

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:

As part of its commitment to responsible end-of-life vehicle (ELV) management and circular economy, Maruti Suzuki India Limited (MSIL), in collaboration with Toyota Tsusho Group, has established a joint venture—Maruti Suzuki Toyotsu India Private Limited (MSTI). This facility, located in Noida, Uttar Pradesh, is a state-of-the-art ELV dismantling and recycling unit focused on safe, sustainable, and environmentally sound processing of vehicles at the end of their life. The initiative ensures structured dismantling, material recovery, and safe disposal in line with regulatory standards and global best practices.

- (a) Plastics (including packaging):
- Plastic components recovered during ELV dismantling are segregated and sent to Pollution Control Board-authorized recyclers for further processing. These plastics are typically converted into granules for reuse in non-critical applications. Additionally, MSIL complies with the Plastic Waste Management Rules, 2016, and Extended Producer Responsibility (EPR) for packaging plastics. Plastic packaging waste generated from spare parts and service operations is handled by authorised waste partners.

- (b) E-waste:
- Electronic components such as sensors and control modules extracted from ELVs are treated as per the E-Waste (Management) Rules, 2022. These are collected and transferred to certified e-waste recyclers for safe processing and, where applicable, material recovery. All handling is carried out in a compliant and environmentally secure manner.

- (c) Hazardous waste:
- Hazardous materials, including used oil, coolants, automotive fluids, and refrigerants, are carefully drained and stored following prescribed safety protocols before dismantling. These are then handed over to authorised recyclers/ handlers in compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. MSIL prioritises minimising environmental risks by adhering strictly to national guidelines and industry best practices.

- (d) Other waste:
- Ferrous and non-ferrous metals recovered from ELVs are directed to registered recyclers for material recovery. All dismantling and material recovery operations are conducted at MSTI’s dedicated facility to ensure safety, compliance, and maximum resource efficiency.

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:

Yes, EPR is applicable. The Company’s waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards.

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
No, but the Company is currently in the process of conducting Life Cycle Assessments (LCA) for its products.					

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
NA		

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
Steel	12.12%	12.03%
Aluminium	67.21%	68.13%

For steel, the percentage of recycled or reused input material was determined based on supplier declarations. This includes steel mill scrap and post-industrial recycled (PIR) scrap.

For aluminium, the percentage of recycled or reused input material was determined based on internal estimates and standard convention.

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)	-	846.09	-	1,865		
E-waste	-	0.00137	-			

The data given in the table above is a part of Company’s EPR requirement. Besides, the Company has established a Joint venture, Maruti Suzuki Toyotsu India Private Limited (MSTI), for managing End-of-Life Vehicles. Through this facility, the Company could enable reclaiming 3,766.20 MT of steel in FY 2025–26 as compared to 3,063.25 MT in FY 2024–25; 301.30 MT of aluminium in FY 2025–26 as compared to 248.76 MT in FY 2024–25; and 44.59 MT of E-waste in FY 2025-26 as compared to 36.73 MT in FY 2024–25, among others.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Sr. No.	Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category*
1.	Plastic Packaging	-

*The reclaimed packing materials as part Extended Producer Responsibility (EPR) obligations for plastic packaging waste is 846.09 MT in FY 2025-26.

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	Percentage of employees covered by										
	Total (A)	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	17,958	17,958	100%	17,958	100%	NA	NA	17,958	100%	0	0%
Female	1,332	1,332	100%	1,332	100%	1,332	100%	NA	NA	1,332	100%
Total	19,290	19,290	100%	19,290	100%	1,332	6.91%	17,958	93.09%	1,332	6.91%
	Other than Permanent employees										
Male	1,783	1,783	100%	1,783	100%	NA	NA	0	0%	0	0%
Female	127	127	100%	127	100%	127	100%	NA	NA	0	0%
Total	1,910	1,910	100%	1,910	100%	127	6.65%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	Percentage of employees covered by										
	Total (A)	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 workers										
Male	6,534	6,534	100%	6,534	100%	NA	NA	6,534	100%	0	0%
Female	7	7	100%	7	100%	7	100%	NA	NA	7	100%
Total	6,541	6,541	100%	6,541	100%	7	0.11%	6,534	99.89%	7	0.11%

Category	Percentage of employees covered by										
	Total (A)	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)
	Other than Permanent workers										
Male	42,636	42,615	99.95%	42,636	100%	NA	NA	0	0%	0	0%
Female	151	142	94.04%	151	100%	151	100%	NA	NA	0	0%
Total	42,787	42,757	99.93%	42,787	100%	151	0.35%	0	0%	0	0%

c. Spending on measures towards well-being 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	0.40%	0.41%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of Workers covered as a percentage of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	N.A*	100%	100%	NA*
Others – please specify	Superannuation Fund (Voluntary) – 98.87% National Pension Scheme (Voluntary) - 23.47%	Superannuation fund – 97.30% (Voluntary) National Pension Scheme (Voluntary) - 44.87%	Y	Superannuation fund - 99.55% (Voluntary) National Pension Scheme (Voluntary) - 22.96%	Superannuation fund - 98.08% (Voluntary) National Pension Scheme (Voluntary) - 42.92%	Y

*While the Company is registered under the Employees’ State Insurance (ESI) scheme, none of its employees or workers were eligible for coverage during FY 2025–26, as their monthly gross wages exceeded the prescribed eligibility threshold.

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, 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, the Company is constantly taking initiatives to enhance accessibility in both existing and new infrastructures to support differently-abled employees and workers. New plants and renovated buildings have lifts and/or ramps for ease of movement of differently abled employees. Few trainings initiatives and awareness sessions have been conducted like sign language classes, sensitisation sessions on topics like stereotyping, managing micro aggression, ally ship to foster inclusivity and adaptability.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

Yes, the Company has in place a standalone Equal Opportunity Policy for Persons with Disabilities.

https://www.marutisuzuki.com/Equal_Opportunity_Policy_for_Person_with_Disabilities.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	98.69%	100%	100%
Female	100%	92.00%	NA	NA
Total	100%	98.46%	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

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

- **Whistle-Blower Mechanism:** A formal Whistle-Blower Policy enables employees to report suspected malpractices, unethical conduct, fraud, misconduct or violations of the Code of Business Conduct and Ethics through designated confidential channels. Reported concerns are reviewed by the appropriate authority, investigated where required and addressed through suitable corrective or disciplinary action. The mechanism also provides for protection of the complainant's identity and safeguards against retaliation for bona fide reporting.
- **POSH Internal Committee:** Internal Committees constituted under the applicable law receive and address complaints of sexual harassment at the workplace. The Committee follows a structured process for receiving complaints, conducting inquiries, maintaining confidentiality, providing the concerned parties an opportunity to present their case and recommending appropriate action within prescribed timelines.
- **Workers' Representatives Meetings:** Regular meetings are held between workers' representatives and senior management, including the Managing Director, Executive Officers and Plant Heads. These meetings provide a direct platform for employees and workers to raise workplace concerns, discuss operational and welfare-related matters, seek clarification and track the resolution of grievances requiring management attention.
- **Structured Grievance Platforms:** Dedicated forums such as Samadhan and Samanvay provide employees and workers with structured channels to raise grievances, share feedback and discuss workplace issues. Concerns received through these platforms are reviewed by the relevant functions, assigned for action and monitored until appropriate resolution or closure.

7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	19,290	0	0%	17,070	0	0%
Male	17,958	0	0%	15,996	0	0%
Female	1,332	0	0%	1,074	0	0%
Total Permanent Workers	6,541	6,170	94.33%	6,607	6,151	93.10%
Male	6,534	6,163	94.32%	6,600	6,144	93.09%
Female	7	7	100%	7	7	100%

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	19,741	18,127	91.82%	18,927	95.88%	17,629	16,155	91.64%	16,780	95.18%
Female	1,459	1,241	85.06%	1,407	96.44%	1,182	990	83.76%	1,113	94.16%
Total	21,200	19,368	91.36%	20,334	95.92%	18,811	17,145	91.14%	17,893	95.12%
	Workers									
Male	49,170	45,257	92.04%	42649	86.74%	46,057	42,017	91.23%	40,591	88.13%
Female	158	126	79.75%	154	97.47%	147	115	78.23%	114	77.55%
Total	49,328	45,383	92.00%	42,803	86.77%	46,204	42,132	91.19%	40,705	88.10%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	19,741	19,344	97.99%	17,629	17,330	98.30%
Female	1,459	1,426	97.74%	1,182	1,147	97.04%
Total	21,200	20,770	97.97%	18,811	18,477	98.22%
Workers						
Male	49,170	41,874	85.16%	46,057	27,333	59.35%
Female	158	119	75.32%	147	26	17.69%
Total	49,328	41,993	85.13%	46,204	27,359	59.21%

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. The Company has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) across all its operational locations, including manufacturing facilities, the R&D Centre, Head Office, Zonal and Regional Offices, Stockyards, Port Facilities, Transit Vehicle Parks and Regional Parts Distribution Centres. The OHSMS is aligned with the requirements of ISO 45001:2018 and internationally accepted occupational health and safety practices, providing a structured framework for identifying, assessing and mitigating workplace risks while promoting a safe and healthy working environment. The system encompasses an Occupational Health and Safety Policy, risk assessment and control processes, clearly defined roles and responsibilities, employee participation through safety committees, incident and near-miss reporting and investigation, emergency preparedness and response, safety training and awareness programmes, workplace monitoring, periodic health check-ups, regular safety inspections and audits, fire safety management, and periodic management reviews to drive continual improvement in safety performance.

The Company's manufacturing facilities at Gurugram and Manesar, the R&D Centre at Rohtak (Haryana), and the Head Office in New Delhi are certified to ISO 45001:2018, demonstrating their adherence to globally recognised occupational health and safety management practices. The newly established greenfield facility at Kharkhoda and the recently amalgamated Hansalpur facility are currently in the process of obtaining ISO 45001:2018 certification.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established Hazard Identification and Risk Assessment (HIRA) framework, which is aligned with ISO 45001:2018 and applicable statutory requirements to systematically identify work-related hazards and assess risks associated with both routine and non-routine activities. Hazards across all operational processes are identified, risks are evaluated based on their likelihood and severity, and appropriate control measures are documented through structured HIRA sheets. These controls are further integrated into Work Instruction Sheets (WIS) to standardise safe work practices and ensure effective risk mitigation across operations. For non-routine and high-risk activities, the Company has

implemented a robust online work permit system supported by the KY (Kiken Yochi) Hazard Prediction process, which enables employees to proactively identify potential hazards and implement preventive measures before commencing work. The effectiveness of the hazard identification and risk assessment process is further reinforced through periodic safety inspections, daily safety audits by qualified safety professionals, annual ISO 45001:2018 internal audits, and continuous monitoring and review to drive continual improvement in occupational health and safety performance.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks (Y/N)?**

Yes. The Company has established multiple processes through which workers can report work-related hazards, unsafe conditions and near misses. These include the KY (Kiken Yochi) Hazard Prediction Procedure, safety audits by trained Safety Ambassadors and safety professionals, operator feedback channels and the structured employee suggestion scheme. Reported concerns are reviewed, assessed and addressed through timely corrective and preventive actions, with learnings incorporated into workplace safety practices. Workers are also empowered to stop work or remove themselves from situations where they reasonably perceive an imminent risk to their health or safety, without fear of adverse consequences. These mechanisms strengthen frontline participation, improve hazard identification and reinforce shared ownership of workplace safety.

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services (Yes/ No)?**

Yes, the employees/workers have access to non-occupational medical and healthcare services. All manufacturing and R&D facilities of the Company have Occupational Health Centers; wherein OPD facilities for general health issues are also available. Additionally, the Company provide its employees with health care services PAN India by directly empanelling reputed hospitals for all health-related issues and annual health check-ups. To further enhance accessibility, employees and their families have access to a digital healthcare platform that enables on-demand teleconsultations with doctors and diagnostic services across India.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)*	Employees	0.007	0.009
	Workers	0.014	0
Total recordable work-related injuries	Employees	2	3
	Workers	8	9
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	1	0

*Injuries that resulted in lost time of more than 48 hours as defined in IS 3786 standards.

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company has adopted an integrated and proactive approach to occupational health, workplace safety and employee well-being. Its safety framework combines structured management systems, multi-level governance, employee participation, capability building, preventive healthcare, continuous monitoring, digital tools and emergency preparedness to strengthen risk prevention and promote a safe and healthy work environment.

1. **Occupational Health and Safety Management System:**

The Company has implemented a structured Occupational Health and Safety Management System aligned with ISO 45001:2018. The framework is supported by a well-established governance framework, safety manuals, standard operating procedures, hazard identification and risk-assessment processes and a well-defined work-permit system for non-routine and high-risk activities.

2. **Safety governance, participation and continual improvement:**

Supervised by MD & CEO, the Company has a well-established a three-tier Safety and Health Committee framework that operates at the Plant, Division and Department levels, supported by defined responsibilities, cross-functional participation and leadership oversight. Safety Ambassadors strengthen frontline involvement in identifying and reporting hazards, unsafe conditions and near misses. Safety performance is monitored through internal and external audits, workplace inspections and review of incidents and observations. Root-cause analysis is undertaken, corrective and preventive actions are implemented, and relevant learnings are horizontally deployed across locations and tracked to closure.

3. **Training, awareness and capability building:**

The Company conducts regular training on fire safety, first aid, material-handling equipment, emergency response and other operational safety requirements. Awareness is reinforced through posters, quizzes, competitions, Safety Month activities and mock drills covering fire, earthquakes, war-related and other emergency scenarios. Specialised programmes include incident investigation and root-cause analysis, Safety Coordinator development, use of forensic science in fire investigations, and development of ISO 45001 lead and internal auditors.

4. **Preventive healthcare and employee well-being:**

Preventive health check-ups are conducted for all employees including spouses, supported by health camps, specialist clinics and consultations with empanelled hospitals, including eye and surgical consultations. Webinars and awareness sessions are also conducted on diabetes, cardiovascular conditions, hypertension and other lifestyle-related health risks. Employees have access to a confidential emotional well-being helpline.

5. **Strengthening Safety through Digital Solutions:**

The Company has deployed a suite of digital initiatives to strengthen safety governance, improve access to standardised information, enhance employee engagement and support faster emergency response:

- **Virtual Safety Officer (VSO):** A digital assistant that provides employees with instant access to approved safety SOPs, guidelines, formats and checklists. This reduces reliance on manual searches, supports consistent use of updated documents and improves the accuracy of safety-related decisions.
- **Safety One:** As part of the Company’s continuous efforts to simplify and strengthen safety engagement, Safety One was launched during the Safety Month inauguration as a centralised safety platform on Pitstop. It brings together safety-related live links, tools, resources and ongoing initiatives at a single access point, improving visibility, accessibility and employee engagement.
- **Mobijoy Anzen Drive:** A road-safety application adopted by 14,500 employees, including 7,569 two-wheeler and 6,931 four-wheeler users. Focused enrolment drives, awareness camps and on-ground support have been undertaken to promote safer driving behaviour and sustain employee engagement.
- **PO-KE-TE-HA-NA-SHI kiosks:** Deployed across locations to strengthen safety communication and engagement. The kiosks are being further enhanced through integration of advanced technologies to improve usability and safety performance.

6. **Adoption of Global Best Practices in Fire Safety Management:**

The Company is implementing improvement measures based on recommendations from Tokio Marine and Suzuki Motor Corporation, Japan, to strengthen fire prevention, prevent fire propagation and improve emergency-response preparedness. These initiatives are aimed at protecting employees, minimising property damage and enhancing operational resilience.

13. **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	0	0	-	2	0	-
Health & Safety	0	0	-	1	0	-

14. **Assessments for the year:**

	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Health and safety practices	100%
Working Conditions	100%

*Factory locations including Head Office.

15. 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 Company has adopted a proactive and multi-dimensional approach to address safety-related incidents and significant risks identified through assessments of health and safety practices and working conditions. The approach continuously improves preventive systems, operational controls, employee awareness and use of digital tools to minimise risks, prevent recurrence and strengthen accountability.

1. Incident investigation and corrective-action management
Safety incidents, near misses and significant audit observations are investigated to identify root causes. Countermeasures and corrective and preventive actions are assigned to responsible functions, tracked for timely closure and, where relevant, horizontally deployed across locations to prevent recurrence.
2. Hazard identification, change management and operational controls
Hazard Identification and Risk Assessment procedures are implemented across the Company to systematically identify workplace hazards, assess associated risks and define appropriate mitigation measures. A structured Management of Change procedure has also been introduced to address safety risks arising from changes in processes, equipment, technology, layouts or operating conditions before implementation. The Work Permit System has been revamped to strengthen authorisation, compliance and safety oversight for non-routine and high-risk activities.
3. Safety rules, communication and employee participation
Clear safety rules have been established for different activities and are reinforced through safety alerts, visual displays, awareness stickers and other workplace communication mechanisms. A structured suggestion and feedback mechanism enables employees and workers to report hazards, near misses and unsafe conditions and recommend safety improvements. Relevant inputs are reviewed and incorporated into preventive and corrective measures.
4. Monitoring, audits and risk identification
Independent third-party safety audits are conducted across plant locations to provide an objective assessment of safety practices and identify improvement areas. These are supplemented by check sheet-based audits to support consistent monitoring, timely identification of risks and systematic follow-up of observations.
5. Digitisation and safety awareness
The Company deployed an Online Incident Reporting System in March 2026 to record incidents, monitor countermeasures, track corrective-action status and strengthen accountability for timely closure. QR code-based access to safety rules, guidelines and awareness programmes has also been introduced to improve accessibility and extend safety awareness to employees and their family members, thereby promoting safe behaviour beyond the workplace.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

- a. Employees - Yes
- b. Workers - Yes

Yes, the company extends life insurance or compensatory packages to employees and workers in the event of death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company requires suppliers to comply with applicable laws and regulations, including labour and social security requirements, and to meet relevant statutory reporting obligations. Under the Supplier Excellence Programme, the Company periodically verifies compliance with key statutory dues, including Provident Fund, Employees' State Insurance and gratuity. Contractors are also required to submit monthly compliance certificates confirming adherence to applicable statutory requirements.

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*	1	0	1	0

*Undergoing the rehabilitation process as on date of publication of report

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)

Yes, for providing transition assistance and to facilitate continued employability, the Company has a robust upskilling programme across all category of its employees. The company also conducts Superannuation Planning Workshop to prepare employees mentally, physically, financially, and emotionally towards acceptance of superannuation and to develop a positive and optimistic attitude towards the same. Few of the superannuating employees are re-engaged with the Company based on the skill sets and requirements.

Additionally, the Company has established a superannuation fund to provide benefits after employment, which has received recognition from the tax authorities. The administration of this fund is managed by a trust that the Company has established. The Company also provides a Post-Retirement Medical Policy to facilitate medical assistance to employees after retirement.

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	84% of Tier-1 Component Suppliers in India assessed (by value) cumulatively as on date. In addition, 96% of Tier-1 suppliers by value have implemented ISO 45001: 2018.
Working Conditions	

By collaborating with Tier-1 suppliers, the Company also conducts periodic safety assessments of its Tier-2 Suppliers. In addition, the Tier-1 suppliers also undertake self-assessments covering human safety, fire safety audits and countermeasure audits. These self-assessments are not included in the % determined above.

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.

The Company has established mechanisms to assess and monitor the occupational health and safety performance for all suppliers. Suppliers are required to implement time-bound corrective actions against observations and recommendations arising from assessments, with progress monitored to closure. The Company also conducts awareness sessions and shares relevant best practices to support continuous improvement in suppliers' occupational health and safety systems.

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.

The process for identifying the stakeholders has been detailed on page 108 under the 'Stakeholder Engagement' section of the Annual Integrated Report for FY 2025-26. However, the Company considers the following groups as its key stakeholders:

- Stakeholders who are dependent on the Company's activities, products or services and on whom the Company is dependent for its operations
- Stakeholders towards whom the Company has legal, commercial and moral responsibilities
- Stakeholders who can impact the Company's decision-making ability

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 & Marginalised 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
Please refer to Stakeholder Engagement section of the Annual Integrated Report FY 2025-26 on page 108.				

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.

Please refer to Stakeholder Engagement section of the Annual Integrated Report FY 2025-26 on page 108.

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.

Please refer to Material Topics section of the Annual Integrated Report FY 2025-26 on page 112.

3. Provide details of instances of engagement with and actions taken to address the concerns of vulnerable/ marginalised groups.

Through its CSR initiatives, the Company engages with and supports vulnerable and marginalised sections of society by addressing key needs related to skill development, healthcare, and education. Some of the key initiatives undertaken during FY 2025-26 were:

1. Empowering Women through Skill Development:

The Company imparts vocational skill training to girl students through Japan-India Institutes for Manufacturing (JIMs), government Industrial Training Institutes (ITIs), and Automobile Skill Enhancement Centres (ASECs). These institutions provide technical, vocational, and industry-oriented training programmes, equipping girl students with practical skills and enhancing their career opportunities. During FY 2025-26, a total of 1,545 girl students received training through these institutions.

The Company promotes women’s participation in driving and has a targeted programme in place to impart driving training to women. During FY 2025-26, 33,258 women received driving training across the 8 Institutes of Driving and Traffic Research (IDTRs) and 19 Road Safety Knowledge Centres (RSKCs) operated by the Company in collaboration with 6 state governments.

2. Supporting Women and Children through Healthcare Initiatives:

2.1. Anaemia Reduction:

The Company implemented its Anaemia Reduction Project across 10 villages in alignment with the Government of India’s Anaemia Mukht Bharat initiative. During FY 2025-26, 13753 individuals were covered through screening and awareness initiatives, including 1,605 pregnant and lactating women, 2,082 adolescent girls, and 10,066 children. 876 awareness sessions were also conducted, reaching 13,140 participants, and distributed 2,893 nutrition kits were distributed to support improved nutrition outcomes.

2.2. Women and Child Healthcare:

The Company implemented a Women and Child Healthcare Project across 18 villages in Gujarat. During FY 2025-26, Cancer screening camps were conducted, and 741 women underwent screening. Over 5,800 individuals were reached through anaemia awareness and health check-ups, and 5,289 individuals through health education programmes. The project also benefited 3,159 school-going children through Bal Health Melas.

2.3. Menstrual Hygiene Support:

The Company implemented a menstrual hygiene awareness pilot across 10 local Government schools, reaching approximately 3401 students through 63 awareness and training sessions.

3. Supporting Children’s Education:

The Company supports children’s education through the Maruti Suzuki Podar Learn School at Sitapur, Gujarat, which provides quality education to around 650 students. Through its community development initiatives, the Company also supported students through various initiatives including distribution of enrolment kits, pre-primary education, Foundational Literacy & Numeracy, nature club, back to school activity, life classes, etc. Infrastructure at local community schools was strengthened through renovating 109 classrooms, 4 new classrooms, 1,253 units of school furniture across 16 schools, and solar installations across 12 schools. A STEM learning pilot in local community schools benefited over 500 students through Tinker Labs and STEM learning sessions.

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	19,290	19,104	99.04%	17,070	16,501	96.67%
Other than Permanent	1,910	1,607	84.14%	1,741	752	43.19%
Total	21,200	20,711	97.69%	18,811	17,253	91.72%
Workers						
Permanent	6,541	6,541	100%	6,607	5,267	79.72%
Other than Permanent	42,787	39,775	92.96%	39,597	35,537	89.75%
Total	49,328	46,316	93.89%	46,204	40,804	88.31%

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)
Permanent Employees	19,290	0	0%	19,290	100%	17,070	0	0%	17,070	100%
Male	17,958	0	0%	17,958	100%	15,996	0	0%	15,996	100%
Female	1,332	0	0%	1,332	100%	1,074	0	0%	1,074	100%
Other than Permanent Employees	1,910	0	0%	1,910	100%	1,741	0	0%	1,741	100%
Male	1,783	0	0%	1,783	100%	1,633	0	0%	1,633	100%
Female	127	0	0%	127	100%	108	0	0%	108	100%

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)
Permanent Workers	6,541	0	0%	6,541	100%	6,607	0	0%	6,607	100%
Male	6,534	0	0%	6,534	100%	6,600	0	0%	6,600	100%
Female	7	0	0%	7	100%	7	0	0%	7	100%
Other than Permanent Workers	42,787	0	0%	42,787	100%	39,597	0	0%	39,597	100%
Male	42,636	0	0%	42,636	100%	39,457	0	0%	39,457	100%
Female	151	0	0%	151	100%	140	0	0%	140	100%



3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	9	16,500,000	3	10,100,000
Key Managerial Personnel**	3(MD, CFO and CS)	53,022,598	0	0
Employees other than BoD and KMP***	17,956	1,834,564	1,332	1,314,055
Workers***	6,534	2,064,745	7	2,346,667

*BoD composition as on 31st March 2026.
**Mr. Hisashi Takeuchi, MD and CEO, is a part of both the Board of Directors and the Key Management Personnel.
***For Permanent employees and workers.

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	3.64%	3.47%

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. The Company has designated committees and mechanisms to address human rights impacts and related issues. The Internal Committee constituted under the POSH Act, 2013 addresses complaints relating to sexual harassment. A Grievance Redressal Committee established under the Rights of Persons with Disabilities Act, 2016 addresses grievances raised by persons with disabilities. Violations of the Code of Business Conduct and Ethics are addressed by the Complaint Committee in accordance with the Complaints Policy and Disciplinary Policy, while the Whistle-Blower Committee oversees reports relating to actual or suspected violations of human rights and other ethical concerns, ensuring an accountable governance mechanism for human rights matters.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established multiple channels to receive and redress human rights-related grievances. Employees and workers may raise concerns through dedicated mechanisms under the Code of Business Conduct and Ethics, the POSH framework, the Rights of Persons with Disabilities framework and the Whistle-Blower Policy. Regular Workers’ Representatives Meetings with senior leadership and structured forums such as Samadhan and Samanvay provide additional avenues for reporting and resolution. These mechanisms are designed to ensure timely, confidential and fair handling of grievances.

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	2	0	Two cases were reported and appropriate action was undertaken by the company as per the Company POSH Policy	3	0	Three cases were reported, which were enquired into and appropriate action was undertaken by the Company
Discrimination at workplace	0	0	-	3	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

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 of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	3
Complaints on POSH as a % of female employees/workers	0.14%	0.24%
Complaints on POSH upheld	2	3

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established mechanisms to prevent any adverse consequences to complainants in cases of discrimination and harassment. It maintains a gender-neutral Prevention of Sexual Harassment (POSH) Policy and a Whistle-Blower Policy, both of which include stringent provisions to protect the identity of the complainant and safeguard against retaliation. These policies comply with applicable legal requirements and ensure that all bona fide complaints are handled with the highest level of confidentiality and integrity. The Company adopts a zero-tolerance approach to any form of victimisation or breach of complainant privacy, thereby fostering a safe, inclusive, and harassment-free work environment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company integrates human rights clauses into its Basic Purchase Agreements, requiring suppliers to:

- Comply with all child-labour laws
- Prohibit forced or involuntary labour
- Maintain safe working conditions and occupational health standards
- Respect freedom of association, including trade-union rights
- Prevent discrimination of any kind (e.g., race, descent, disability, age, sex, religion)
- Adhere to minimum-wage legislation

10. Assessments for the year:

	Percentage of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child Labour	100%*
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

*Factory locations including Head Office.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No significant human rights risks or concerns were identified during the assessments.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

There were no modifications required in business processes, as the nature of human rights complaints did not warrant any structural changes. However, the Company remains committed to upholding the highest standards of human rights across all its operations. It has adopted a standalone Human Rights Policy that outlines its approach to managing various human rights aspects. To reinforce this commitment, the Company conducts regular training programs to raise employee awareness on the Code of Conduct, Prevention of Sexual Harassment (POSH), thereby fostering a respectful and inclusive workplace culture.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company’s human rights assessment framework covers its own operations as well as key value-chain partners, including suppliers, logistics service providers and dealers. The approach is aligned with the principles of the United Nations Global Compact and reflects the Company’s commitment to ethical conduct, respect for human dignity and responsible business practices. Within the supplier ecosystem, human rights performance is assessed through the Supplier Excellence Programme. The assessment covers compliance with requirements relating to child labour, forced labour, minimum wages, safety and working conditions, prevention of harassment including sexual harassment, freedom of association and collective bargaining.

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?

The Company is constantly taking initiatives to enhance accessibility in both existing and new infrastructures to support differently-abled employees and workers. New plants and renovated buildings have lifts and/or ramps for ease of movement of differently abled employees and visitors. Few trainings initiatives and awareness sessions have been conducted like Sign language classes, sensitisation sessions on topics like stereotyping, managing micro aggression, allyship to foster inclusivity and adaptability.

4. Details on assessment of value chain partners:

	Percentage of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	84% of Tier-1 Components Suppliers assessed (by value) cumulatively
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others-please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

The Company is actively driving continuous improvements across its value chain partners by implementing corrective actions based on recommendations provided by assessors.

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 (in GJ)		
Total electricity consumption (A)	807,833	677,991
Total fuel consumption (B)	9,389	2,096
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B +C)	817,222	680,087
From non-renewable sources (in GJ)		
Total electricity consumption (D)	1,775,090	1,811,266
Total fuel consumption (E)	5,145,231	4,426,981
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	6,920,321	6,238,247
Total energy consumed (A+B+C+D+E+F)*	7,737,543	6,918,333
Percentage of energy consumed from renewable sources (%)	10.56%	9.83%
Energy intensity per rupee of turnover (GJ/INR crore)	42.22	45.26
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) GJ/ USD Million	85.88	92.05
Energy intensity in terms of physical output (GJ/Vehicle Manufactured)	3.30	3.29

*The increase in absolute energy consumption during FY 2025–26 is primarily attributable to increase in volume and gradual ramp-up of operations at the Company’s greenfield manufacturing facility in Kharkhoda, Haryana.

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 independent assurance of the reported data has been conducted by Bureau Veritas (India) Private Limited.

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.

No, the entity does not have any sites or facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

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 kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	51,663	35,364
(iii) Third party water	3,467,841	3,265,238
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,519,504	3,300,602
Total volume of water consumption (in kilolitres)	3,519,504	3,300,602
Water intensity per rupee of turnover (KL/₹ crore)	19.20	21.59
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/USD Million)	39.06	43.92
Water intensity in terms of physical output (KL/Vehicle Manufactured)	1.50	1.57

In FY 2025-26, the reporting boundary of water consumption has been expanded to include all operating locations across the country. For office locations, where watered metered data is not available, CGWB Guidelines have been used to compute the water consumption. The consumption from such office locations contribute to 0.57% of total water withdrawal in FY 2025-26. Consequently, the data for FY2024-25 has been restated for comparison purposes.

The groundwater consumption is not at any of the manufacturing facilities and R&D center at Rohtak.

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 independent assurance of the reported data has been conducted by Bureau Veritas (India) Private Limited.

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 kilolitres)		
(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

Parameter	FY 2025-26	FY 2024-25
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

The data disclosed in the above table is limited to all manufacturing locations and R&D centre, Rohtak, which constitutes nearly 95% of total water consumption in FY 2025-26. No wastewater is being discharged from these manufacturing facilities outside premises, and the treated water is being used for internal landscaping i.e. horticulture purposes.

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 independent assurance of the reported data has been conducted by Bureau Veritas (India) Private Limited.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. The Company has implemented advanced Zero Liquid Discharge (ZLD) systems at its Gurugram and Manesar manufacturing facilities, both of which are located in water-stressed regions. The Kharkhoda and Hansalpur manufacturing facilities, which are not located in water-stressed regions, currently operate on a Zero Discharge basis, with no wastewater discharged outside the plant premises. The Company also plans to implement ZLD systems at these facilities in due course.

6. **Please 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	Metric tonnes	482	545
SOx	Metric tonnes	3	2
Suspended Particulate matter (PM)	Metric tonnes	331	297
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - please specify			

During FY 2025–26, the Company revised its methodology for air emissions calculation to include emissions only from associated stacks and to use concentration values from stack emission monitoring reports for NOx and PM emissions. For SOx emissions, the Company adopted a mass balance approach based on fuel consumption. Consequently, the FY 2024–25 data has been restated including corrections for comparison purposes.

The increase in air emissions during FY 2025–26 is primarily attributable to the commencement of operations at the Company’s greenfield manufacturing facility in Kharkhoda, Haryana.

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 independent assurance of the reported data has been conducted by Bureau Veritas (India) Private Limited.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	297,556	250,608
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	350,024	362,194
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO ₂ e/₹ crore	3.53	4.01
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted Purchasing Power Parity (PPP)	tCO ₂ e/USD Million	7.19	8.15
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/ Vehicle Manufactured	0.28	0.29

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 independent assurance of the reported data has been conducted by Bureau Veritas (India) Private Limited.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes. The Company has undertaken several initiatives to reduce greenhouse gas emissions and increase the use of renewable and low-carbon energy. During FY 2025–26, 22.8% of the Company’s total electricity consumption was met through renewable sources, comprising both on-site solar generation and the procurement of renewable electricity through green power arrangements. In addition, the Company continued to substitute fossil fuels with compressed biogas, further reducing its dependence on conventional fuels and lowering greenhouse gas emissions. Going forward, the Company plans to significantly expand its renewable energy portfolio and has set a target to increase the share of renewable energy in its overall electricity consumption to 85% by FY 2030–31, reinforcing its commitment to decarbonisation and the transition towards cleaner energy. For further details, refer to the Energy and Emissions Management section of the Annual Integrated Report FY 2025–26 (Page 269).

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)	4,599	3,940
E-waste (B)	231	103
Bio-medical waste (C)	0.32	0.31
Construction and Demolition waste (D)	15,036	18,377
Battery waste (E)	210	148
Radioactive waste (F)	NA	NA
Other Hazardous waste (G)	35,714	31,499
Other Non-hazardous waste (H)	292,064	239,867
Total (A+B + C + D + E + F + G + H)	347,854	293,934
Waste intensity per rupee of turnover (Metric tonnes/ ₹ crore)	1.90	1.92
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Metric tonnes/ USD Million)	3.86	3.91
Waste intensity in terms of physical output (Metric tonnes/ vehicle manufactured)	0.15	0.14

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(i) Recycled	305,347	251,400
(ii) Reused	0	0
(iii) Other recovery operations	27,471	24,158
Total	332,818	275,558
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.32	0.31
(ii) Landfilling	0	0
(iii) Other disposal operations	15,036	18,377
Total	15,036	18,377

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 independent assurance of the reported data has been conducted by Bureau Veritas (India) Private Limited.

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.

The Company has adopted a comprehensive and environmentally responsible waste management strategy, based on Suzuki’s core philosophy of sho-sho-kei-tan-bi — “smaller, fewer, lighter, shorter, and beauty.” For over a decade, the Company has successfully practiced ‘Zero Waste to Landfill’, consistently maximising recycling, minimising environmental impact, and promoting industrial symbiosis. Aligned with its sustainability vision, the Company integrates key circular economy principles—eliminating waste, applying the 3Rs (Reduce, Reuse, Recycle) across its operations. The key waste management practices includes:

Hazardous and Toxic Waste Includes used oil, sludge, solvents, contaminated containers, and tyres. These are securely stored and sent to authorised co-processing or treatment, storage, and disposal facilities (TSDFs). Saleable hazardous materials are routed to certified recyclers in full regulatory compliance.

- Non-Hazardous, Recyclable & Miscellaneous Waste:** Covers dry industrial scrap, packaging materials, thermocol, wooden pallets, glass, paper, plastics, and metals. All materials are segregated at source and sent to authorised recyclers for resource recovery. Office paper is minimised through digitalisation.
- Organic Waste:** Food and horticulture waste is processed in in-house composting units and biogas plants. Compost supports landscaping, while biogas is used as a clean energy source, reinforcing nutrient and energy circularity.
- Electronic Waste (E-waste):** Obsolete IT equipment and electronics are disposed of via certified e-waste recyclers, ensuring safe handling and material recovery.
- Construction & Demolition (C&D) Waste:** Debris from infrastructure activities is transferred to authorised C&D processors for responsible recycling or disposal.

Through this structured, multi-stream approach, the Company is not only able to practice Zero Waste to Landfill commitment but also sets a benchmark in circular industrial practices, reaffirming its leadership in sustainable waste management.

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, please 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.
			Not Applicable

12. Details of 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
Not Applicable					

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:

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, the Company is compliant with all applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment (Protection) Act, and all associated rules and notifications. There were no instances of non-compliance reported during the financial year. The Company maintains robust environmental management systems including ISO 14001 certification and conducts regular monitoring to ensure strict adherence to all statutory and regulatory requirements.			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: Gurugram District (Gurugram and Manesar facilities)

(ii) Nature of operations: Manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (KL)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	1,808,290	1,901,943
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal	1,808,290	1,901,943
Total volume of water consumption	1,808,290	1,901,943
Water intensity per rupee of turnover (KL/₹ crore)	9.87	12.44
Water intensity in terms of physical output (KL/Vehicle manufactured)	0.77	0.90
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	0	0
With treatment - please specify level of treatment	0	0
(ii) Into Groundwater		
No treatment	0	0
With treatment - please specify level of treatment	0	0
(iii) Into 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	0	0
(v) Others		
No treatment	0	0
With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

The data provided in the table above includes all the manufacturing facilities and R&D Center at Rohtak.

Gurugram and Manesar facilities have achieved a water positivity index of 1.90 and 1.23 respectively in FY2025-26. Both these facilities contributed to over 50% of Company’s total water withdrawal in FY2025-26.

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 independent assurance of the reported data has been conducted by Bureau Veritas (India) Private Limited.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	Category	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF3, if available)	Metric tonnes of CO ₂ equivalent	Category 4 (Upstream transportation and distribution) (Metric tonnes of CO ₂ e)	522,056	474,992
		Category 11 (Use of sold products) (Metric tonnes of CO ₂ e)	32,127,317	31,478,952
Total Scope 3 emissions per rupee of turnover		Metric tonnes of CO ₂ e/per crore rupee of turnover	178.15	209.03

The Company has reported Scope 3 emissions under Category 4 and 11, together which contribute to over 75% of its total Scope 3 GHG emissions.

For reporting Scope 3, Category 4 GHG emissions, the Company follows the Global Logistics Emissions Council (GLEC) Framework, a globally recognised methodology for accounting and reporting logistics-related emissions. During FY 2025–26, the Company updated its computation methodology to enhance the accuracy of data reporting. Consequently, the FY 2024–25 Scope 3, Category 4 GHG emissions have been restated based on the revised methodology to ensure comparability of reported data across periods.

Category 11 GHG emission is calculated on a WTW basis considering vehicle lifetime running as 150,000 km

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 independent assurance of the reported data has been conducted by Bureau Veritas (India) Private Limited.

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.

Not applicable

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.	Product GHG Emission Reduction	The Company believes every vehicle should help reduce carbon emissions and that India needs varied technology solutions for affordable, sustainable mobility. To meet diverse customer needs, it pursues a multi-pathway strategy: Battery Electric Vehicles, Strong Hybrid Electric Vehicles, CNG/ Compressed Biogas vehicles, gasoline vehicles compatible with 20% ethanol, and Flex Fuel Vehicles. This approach aims to lower emissions while maintaining affordability, choice, energy security, and suitability to local resources.	Through sustained focus on efficiency improvement, deployment of lower-emission technologies, and adoption of alternate fuel and powertrain technologies, the Company’s average CO ₂ emission of its fleet is significantly lower than the industry average. Not only that, but the Company has also been outperforming its CAFE target by a wide margin in both phase 1 (2017-2022) and phase 2 (2023-ongoing). The average CO ₂ emission of the fleet in FY2025-26 as part of CAFE (phase-2) compliance is given below: Target - 110.93 CO ₂ (g/km), Actual performance - 99.56 CO ₂ (g/km).

2	Design for Recycling	The Company incorporates design-for-recycling principles during product development to improve end-of-life material recovery and enhance resource efficiency.	Based on their material composition and design for dismantling, recycling and recovery, the Company’s vehicles achieve approximately 92% recyclability and 99% recoverability. This exceeds the EU End-of-Life Vehicle requirements of 85% recyclability and 95% recoverability.
3	Promoting Circular Economy	The Company has established closed-loop material circularity systems for key materials, including steel, foundry sand and aluminium, while ensuring responsible recycling and recovery of waste generated across its operations.	Circular waste-management principles, including closed-loop recycling, industrial symbiosis and maximisation of material recovery, are embedded across operations. As a result, zero waste was sent to landfill, with 100% of non-hazardous waste recycled and 100% of hazardous waste was either recycled or co-processed. During FY 2025–26, the closed-loop recycling programme was also expanded to include aluminium.
4	Increasing Renewable Electricity Adoption	The Company is progressively increasing the share of renewable electricity through a combination of in-house solar installations and procurement of green power from discoms and hybrid PPAs. It has also implemented a pilot Battery Energy Storage System (BESS) of 1 MWh at the Kharkhoda facility to store surplus solar power during non-working days. Rooftop solar systems have also been deployed across regional parts distribution centres.	Renewable electricity now accounts for approximately 22.8% of total electricity consumption, reflecting steady progress towards the target of around 85% by FY 2030–31. This transition is being driven by more than 79 MWp of in-house solar capacity, a functional 42 MW hybrid solar-wind PPA at Hansalpur, and over 1 MWp of rooftop solar capacity across the Bengaluru and Nagpur regional parts distribution centres. The Kharkhoda manufacturing facility is currently operating on 100% renewable electricity, while the 1 MWh pilot BESS supports better utilisation of surplus solar power generated during non-working days.
5	Water Stewardship	The Company adopts a comprehensive water stewardship approach focused on maximising recycled water use, rainwater harvesting and maintaining zero liquid discharge across manufacturing facilities.	Approximately two-thirds of the water requirement at Manesar and Gurugram is met through recycled water, with no groundwater used for manufacturing operations. MSIL achieved an overall water positivity ratio of 1.90 at Gurgaon and 1.23 at the Manesar facility, demonstrating stronger water stewardship. During FY 2025–26, a rainwater-harvesting pond with a capacity of 3,13,000 KL was commissioned at the Kharkhoda facility.
6	Low-carbon Logistics	The Company continues to optimise vehicle transportation by increasing the use of railways over road transport. It is the first automobile manufacturer in India to establish in-plant railway sidings at its manufacturing facilities.	Approximately 26.5% of the Company’s vehicle dispatches within India are undertaken through rail, helping reduce transportation-related emissions. The in-plant railway siding at the Hansalpur facility has also been registered as the world’s first Verra-certified carbon offset project of its kind.
7	Use of Compressed Biogas (CBG)	The Company is promoting the use of Compressed Biogas (CBG) as a renewable process fuel to replace conventional fossil based natural gas used in manufacturing operations by adopting in-house production and external procurement.	A 0.7 TPD CBG plant is operational at the Manesar facility. The Hansalpur plant has also commenced procurement of approximately 2–3 TPD of externally sourced biogas for use as process fuel. Further, a 10 TPD CBG plant is under construction at the Kharkhoda facility.
8	Sustainable Packaging	The Company continuously optimises packaging design to reduce material consumption and eliminate single-use plastics across its operations.	To reduce plastic packaging consumption, it has adopted the ‘Eliminate-Alternate-Reduce’ (EAR) strategy, with over 20% of packaging material for Knocked Down (KD) kits and components being reused. In FY 2025-26, the Company enabled the recycling of more than 2,819 MT of plastic packaging.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 word/ weblink

The Company has a comprehensive Business Continuity and Disaster Management Plan to ensure operational resilience and employee safety during disruptions. It includes robust IT disaster recovery protocols, cyber risk mitigation measures, and clearly defined roles for recovery teams. The Company conducts regular safety trainings on fire extinguisher use, first aid, MHE handling along with mock drills. It is prepared for emergencies like fires, explosions, toxic releases, and natural disasters. Cybersecurity is also strengthened through proactive monitoring and employee awareness. Emphasis on local procurement and vendor risk management assessment ensures supply chain continuity. The plan aligns with local and national response systems, ensuring swift recovery and minimal business disruption.

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.

None

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The environmental performance of value-chain partners is assessed through a structured supplier monitoring framework covering Tier-1 suppliers. The assessment includes monitoring of energy and water footprints, compliance with Substances of Concern requirements and progress against internally defined renewable electricity milestones. In addition, 98% of local OE Component suppliers, by value, are certified to ISO 14001, demonstrating broad adoption of environmental management systems across the supplier base.

8. How many Green Credits have been generated or procured:

a. By the listed entity:

Nil

b. By top ten (in terms of value of purchase and sales, respectively) value chain partners

Not Monitored

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.
4
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	The Confederation of Indian Industry (CII)	National
2	The Society of Indian Automobile Manufacturers (SIAM)	National
3	The International Road Federation (India Chapter)	National
4	The Japan Chamber of Commerce & Industry in India (JCCII)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Sr. No.	Name of the authority	Brief of the case	Corrective action taken, if any
1.	Competition Commission of India (CCI)	Case related to after-market sale of spare parts: An investigation was initiated by the Competition Commission of India (CCI) in 2011 against a few car manufacturing companies wherein it was contended that these companies were not making genuine spare parts of automobiles freely available in the open market. CCI later expanded the scope of investigation to the MSIL as well as other car manufacturing companies. In the final order passed by the CCI on 25 th August 2014, certain directions were laid down against the automobile companies and penalties were imposed. A penalty of ₹ 4,711.4 million was imposed on the company. The Company contested this matter before the Delhi High Court primarily on the ground that it was not a named party in the investigation and that the investigation ought not to have been conducted against it. On the contrary, the Company was named in the information given by the informant stating that MSIL made spare parts easily accessible in the open market. The Delhi High Court, on 16 th May 2019, disposed the petition stating that the MSIL had alternative remedies available. Thereafter, it filed a Special Leave Petition before the Supreme Court of India, wherein a stay on the CCI's order was granted. The stay is continuing and the matter is pending adjudication.	No. The Company does not agree with the observation by CCI. The order is stayed by Supreme Court.
2.	Competition Commission of India (CCI)	Matter relating to alleged discount control practices: An investigation was initiated suo-moto by the CCI in February 2019 based on the information provided by a purported dealer of the MSIL. The dealer alleged that the Company resorts to anti-competitive discount control practices. The CCI passed its final order on 23 rd August 2021 and held that the Company indulged in anti-competitive discount control practices (re-sale price maintenance) and imposed a penalty of ₹ 2,000 million on MSIL. The Company filed an appeal against the CCI's order before the National Company Law Appellate Tribunal (NCLAT), wherein on 22 nd November 2021, a stay on the CCI's order was granted subject to the deposit of ₹ 200 million. The stay is continuing and the matter is pending adjudication.	No. The Company does not agree with the observation by CCI. The order is stayed by NCLAT.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. 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
			NA		

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:

Sr. 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 ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company’s Community Development Department regularly engages with the communities through field visits, group meetings/events etc. to understand their grievances. The raised concerns and grievances are understood and analysed & necessary actions are implemented.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	5.41%	5.51%
Directly from within India*	91.06%	94.36%

The purchases include raw materials, components, stock-in-trade including purchases of CBU.

*The purchases of input material directly from India for FY 2025-26 has decreased compared to the previous year, largely on account of EVs.

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

Location	FY 2025-26	FY 2024-25
Rural	11.00%	11.14%
Semi-urban	33.71%	32.39%
Urban	46.96%	47.90%
Metropolitan	8.33%	8.57%

Leadership Indicator

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
Not Applicable	

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 ₹)
1	Andhra Pradesh	Vishakhapatnam	5,242,863
2	Andhra Pradesh	Vizianagaram	5,190,011
3	Bihar	Gaya	3,933,259
4	Bihar	Purnia	432,208
5	Bihar	Aurangabad	745,003
6	Bihar	Muzaffarpur	386,430
7	Jharkhand	East Singhbhum	217,154
8	Madhya Pradesh	Guna	300,000
9	Madhya Pradesh	Vidisha	400,000
10	Rajasthan	Baran	4,605,420
11	Rajasthan	Dholpur	4,609,598
12	Uttarakhand	Haridwar	42,252
13	Bihar	Muzaffarpur	96,112

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No):

No, the Company does not have a preferential procurement policy. However, the Company focuses on prioritising local procurement to improve efficiency, minimise its environmental and safety impacts, and ensure business continuity.

b. From which marginalised /vulnerable groups do you procure?

Not Applicable

c. What percentage of total procurement (by value) does it constitute?

Not Applicable

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:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

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
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Multi-specialty hospital at Sitapur, Gujarat	14,580	40.02%
2	Maruti Suzuki Podar Learn School, Sitapur, Gujarat	704	97.59%
3	Comprehensive community development initiatives	405,807	30.39%
4	Supporting Vocational training through Japan India Institute for Manufacturing (JIMs) and Support to On-Job-Training program	3,598	21.93%
5	Vocational training support to Govt. Industrial Training Institutes (ITIs), Diploma colleges and other skill initiatives	17,098	49.98%
6	Apprentice Training at MSIL	3,079	100%
7	360-degree road safety initiatives under ‘4 E’ Road Safety pillars	387,719	13.03%
Total		832,585	23.16%

Includes data of 9 ADTTs which are currently being managed by CSR.

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.

The Company has a robust customer complaint management system comprising channels such as the Company website and toll-free helpline. The complaint redressal process is well structured with defined escalation mechanisms, which ensures timebound resolution. Through these channels, customers can raise their complaints related to issues faced during purchase of vehicle or during vehicle service.

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:

Particulars	As a percentage to total turnover*
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

*Revenue generated from sale of vehicles

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	No Data Privacy incident reported during FY 2025-26	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	No Cyber incident reported during FY 2025-26	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other* (Sales & Service)	19,321	50	As on date of this report, 8 complaints are pending and work is in progress to address these complaints	21,822	750	All complaints have been closed as on the date of this report

*For sales and service-related issues received through centralised customer complaint management system.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	1	Due to possible defect in Steering gear box assembly.
Forced recalls	-	-

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.

Yes. Data privacy and cyber security are integral to the Company's Code of Business Conduct and Ethics and risk-management framework. We have established comprehensive privacy policies to protect all stakeholders' personally identifiable information. Our Information Security Policy further defines governance, controls, and procedures to ensure the availability, integrity, and confidentiality of information and systems.
<https://www.marutisuzuki.com/arena/privacy-policy>

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 complaints or regulatory actions were reported in relation to data privacy, cybersecurity, advertising or product safety during the year. Complaints relating to sales and after-sales services are addressed through established customer grievance-redressal protocols and monitored to closure.

For product recalls and quality-related issues, comprehensive root-cause analyses are undertaken to identify process and control gaps. Corrective and preventive measures may include product-design refinements, enhancement of manufacturing and inspection processes, and improvements at supplier facilities. Key learnings are incorporated into internal evaluation standards, inspection protocols and quality-assurance procedures. Supplier capability-building programmes and best-practice workshops are also conducted to strengthen supplier quality-management systems.

The ISO-aligned Quality Management System provides for structured investigation, implementation of corrective action plans, verification of effectiveness and preventive controls to minimise recurrence. Quality systems and processes are periodically reviewed and updated in line with evolving regulatory requirements, industry practices and market expectations.

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
Nil
- c. Impact, if any, of the data breaches
Nil

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company maintains a website where information about its products is available. Customer engagement with the brands in the Metaverse has been made for Arena and Nexa through ARENAVERSE and NEXAVERSE respectively. Apart from this, the consumers can also refer to its social media handles.
<https://www.marutisuzuki.com/>
<https://www.nexaexperience.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company has adopted a multi-faceted approach to educate and empower consumers on the safe and responsible usage of its vehicles. Each vehicle is accompanied by a comprehensive owner's manual that provides detailed guidance on safe operations. The Maruti Suzuki Driving School plays a pivotal role in promoting road safety by offering structured driver training programs for new and aspiring drivers. Additionally, the Company actively shares safety tips and vehicle maintenance advice through its social media platforms.

To further reinforce responsible driving behaviour, telematics-based features provide curated feedback to customers on driving patterns. Service reminders such as seat belt reminders and other in-vehicle alerts are embedded to encourage adherence to safe driving practices. As part of its Corporate Social Responsibility (CSR) initiatives, the Company also implements various road safety projects aimed at creating broader awareness and fostering a culture of safety amongst users.

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)

Yes. The Company provides product information over and above applicable statutory requirements through comprehensive owner's manuals, product brochures, digital resources and on-vehicle labels or stickers. These provide information on vehicle features, safety, fuel efficiency, responsible usage, maintenance and other operational guidance to support informed and safe use of the vehicle.

Yes. The Company regularly undertakes customer satisfaction assessments across the sales and after-sales service journey. Customer satisfaction with the vehicle purchase experience is measured through the Customer Delight Index (CDI). Service quality and customer experience are further monitored through structured feedback mechanisms, including customer complaints per 1,000 vehicles serviced. The Company continuously monitors customer feedback and ensures timely implementation of countermeasures.



Independent Assurance Statement

To
Maruti Suzuki India Limited
1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070

Introduction and Objective of Work

BUREAU VERITAS has been engaged by Maruti Suzuki India Limited (Corporate Identity Number L34103DL1981PLC011375, hereafter referred to as ‘MSIL’ or ‘the Company’) to undertake an independent assurance of the Company’s disclosures in Business Responsibility and Sustainability Report (hereafter referred as ‘BRSR’).

Our scope of work consists of Reasonable Assurance on BRSR Core indicators in the BRSR Report, as described in the Securities and Exchange Board of India’s (SEBI) vide Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Intended User

The assurance statement is made solely for “MSIL and its stakeholders” as per the governing contractual terms and conditions of the assurance engagement contract between “MSIL” and “Bureau Veritas”. To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than “MSIL” for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Opinion

Reasonable Assurance for 9 BRSR-Core Parameters (Refer to Annexure-1)

We have performed a Reasonable Assurance engagement on whether the Company’s identified sustainability information i.e. BRSR Core indicators disclosed in the BRSR report for the period from April 01, 2025 to March 31, 2026 including relevant information of the previous year disclosed in the BRSR, has been prepared in accordance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, guidance notes for BRSR format issued by SEBI.

In our opinion, the Company’s BRSR Core indicators disclosed in the BRSR report for the period from April 01, 2025 to March 31, 2026 including relevant information of the previous year disclosed in the BRSR subject to reasonable assurance is prepared in all material respects, in accordance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and basis of preparation as set out in Section A General Disclosures 13 of the BRSR Report for the year ended March 31, 2026.

The Company has established appropriate systems for the collection, aggregation, and analysis of quantitative data on all BRSR Core indicators.

Our opinion is not modified in respect of this matter.

Assurance Standards Used

Bureau Veritas conducted reasonable assurance of BRSR Core in accordance with the requirements of the International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised)- Assurance Engagements other than Audits or Reviews of Historical Financial Information. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability.

Level of Assurance

- Reasonable Level of assurance for the indicators across BRSR Core
- Limited Level of assurance for the other disclosures of BRSR



Scope and Boundary of Assurance

The scope of our engagement includes independent Reasonable level of assurance for BRSR Core indicators (Ref: Annexure I) and a Limited level of assurance for the other disclosures in BRSR for the financial year (FY) 2025-26.

Boundary of our assurance work:

- BRSR Core indicators: Boundary covers the performance of MSIL (Standalone entity)
 - Operations that fall across the direct operational control of the Company’s legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of MSIL across all India locations, unless otherwise stated in the table below.
 - Pursuant to the amalgamation of Suzuki Motor Gujarat Private Limited (SMG) (from here on referred as Hansalpur facility) with Maruti Suzuki India Limited (MSIL), effective from 1st December 2025; and with an appointed date of 1st April 2025. Consequently, the corresponding figures for the previous reporting period (FY 2024-25) have been restated across all applicable parameters for comparison purposes

BRSR Core Attribute Boundary for reasonable Assurance	
Attribute 2: Water Footprint – Water Discharge	Manufacturing plants (Gurugram, Manesar, Hansalpur, and Kharkhoda) and R&D facilities (Rohtak)
Attribute 4: Embracing circularity - details related to waste management by the entity	

- Other disclosures in BRSR: Boundary for the other disclosures in BRSR covers the operations of MSIL (Standalone entity) across all India locations, unless otherwise stated below.

Same as mentioned for the BRSR core attributes related cross references to the BRSR and wherever specified in the BRSR report as applicable.

The Methodology Adopted for Assurance

A multi-disciplinary team from Bureau Veritas conducted the assurance process for Maruti Suzuki India Limited (MSIL) for the financial year (FY) 2025-26, adopting a risk-based approach focusing on issues of high material relevance to MSIL’s business and stakeholders. The assurance activities, covering selected sites listed in Annex-II of the SEBI Circular, are outlined below:

BRSR Core Indicators (Reasonable Assurance):

- Reviewed disclosures under the BRSR Core framework, covering Key Performance Indicators (KPIs) across nine ESG attributes, as per Annexure I of the SEBI Circular.
- Assessed design and implementation of systems, processes, and controls for collecting, managing, and reporting BRSR Core Indicators.
- Conducted walk-throughs and sample-based testing of data sets to ensure adherence to reporting principles and operational control boundaries.
- Gathered extensive evidence through stakeholder engagement, supported by documentary evidence and management representations.
- Performed on-site audits at Gurugram, Kharkhoda and Hansalpur manufacturing facilities, chosen based on contribution to reported indicators, operational complexity, and reporting systems, to verify data accuracy and process uniformity.
- Interviewed senior managers responsible for monitoring, data collation, and reporting, with freedom to select interviewees.

Other BRSR Disclosures (Limited Assurance):

- Evaluated disclosures under BRSR guidelines, including general disclosures, management processes, principle-wise performance (essential and leadership indicators), and key metrics, as per Annexure II of the SEBI Circular.
- Analysed systems, processes, and controls for collecting, managing, and reporting non-financial disclosures.



- Conducted sample-based assessments of site-specific data at corporate offices and selected sites, with flexibility to choose sites.
- Collected documentary evidence and management representations to support adherence to reporting principles.
- Interviewed senior managers overseeing monitoring, data collation, and reporting, with freedom to select interviewees.

The assurance process was executed with rigor, ensuring independence, objectivity, and alignment with SEBI Circular requirements for FY 2025-26.

Limitation(s) and Exclusions

The assurance process for Maruti Suzuki India Limited (MSIL) conducted by Bureau Veritas for the financial year (FY) 2025-26, includes a reasonable level of assurance for BRSR Core Indicators and a limited level of assurance for other BRSR disclosures. The following limitations and exclusions apply to the assurance engagement:

- **Materiality Threshold:** The assurance considers an uncertainty of ±5% for estimation or measurement errors and omissions, based on the materiality threshold.
- **Exclusion of Financial Data:** Bureau Veritas did not evaluate or assess MSIL’s financial data or performance. For BRSR Core Indicators involving financial metrics (e.g., attributes 8 and 9, or where INR is applied), reliance was placed on third-party audited financial reports. Bureau Veritas assumes no responsibility for the accuracy of these financial reports.
 - **Defined Reporting Period:** The assessment is restricted to data and information within the FY 2025-26 reporting period. Pursuant to the amalgamation of Suzuki Motor Gujarat Private Limited (SMG) with Maruti Suzuki India Limited (MSIL), effective from 1st December 2025; and with an appointed date of 1st April 2025. Consequently, the corresponding figures for the previous reporting period (FY 2024-25) have been restated across all applicable parameters for comparison purposes.
- **Geographical and Operational Boundary:** The assurance covers the operations of MSIL (Standalone entity) across all India locations, unless otherwise specified). Data or activities outside these boundaries are not included, unless explicitly stated.
- **Exclusion of Subjective Statements:** The assurance does not cover MSIL’s statements expressing opinions, beliefs, aspirations, expectations, aims, or future intentions, nor does it include assertions related to Intellectual Property Rights or competitive issues.
- **Limited Scope of Framework Mapping:** The assurance is restricted to the BRSR framework as specified in the SEBI Circular (Annexures I and II). Comparisons or assessments against other reporting frameworks are not included.
- **Exclusion of Strategy and Legal Compliance:** The assessment does not review MSIL’s strategy, related linkages in the report, or compliance with legal requirements, which remain the responsibility of MSIL.
- **Data Authenticity Assumption:** The assurance relies on the assumption that data and information provided by MSIL are complete, sufficient, and authentic.

Conclusion

Bureau Veritas conducted a comprehensive assurance engagement for Maruti Suzuki India Limited’s (MSIL) BRSR disclosures for the period April 1, 2025, to March 31, 2026, as presented in its Report. Subject to the inherent limitations outlined in the Report, our conclusions are as follows:

- **Reasonable Level of Assurance - BRSR Core Indicators**

Based on the procedures performed, evidence obtained, and information provided by management, we conclude that MSIL’s BRSR Core disclosures across nine core attributes (as listed in Annex I) are, in all material respects, prepared in accordance with the Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.



- **Limited Level of Assurance - Other BRSR Disclosures**

Based on the assessment undertaken, nothing has come to our attention to suggest that MSIL’s other BRSR disclosures do not adhere to the reporting requirements outlined in the BRSR guidelines. Our review, supported by sample-based testing and evaluation of management processes, confirms that the disclosures are prepared with due diligence and align with the specified SEBI framework.

Responsibilities

MSIL is completely responsible for the report contents, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of “MSIL”. Bureau Veritas was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide reasonable independent assurance for the sustainability of non-financial disclosures as described in the scope of assurance.

The said assessment is properly based on the assumption that the data and information provided in the report are proper and without any discrepancy. Bureau Veritas shall not be held liable or responsible for any type of decision a person or entity would make based on this assurance statement. While reading the assurance statement, stakeholders shall recognise and accept the limitations and scope as mentioned above.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of Independence, Impartiality, and Competence

Bureau Veritas is an independent professional services company that specialises in Quality, Health, Safety, Social, and Environmental Management with over 198 years of history. Its assurance team has extensive experience in conducting assessment over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with MSIL.



Restriction on use of Our Report

Our assurance report for Business Responsibility and Sustainability Report has been prepared and addressed to the management of MSIL, to assist the company in reporting on the Company’s Sustainability performance and activities.

Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our deliverables are shown or into whose hands it may come without our prior consent in writing.

Munji Rama Mohan RAO
Lead Assuror
Bureau Veritas (India) Private Limited
Hyderabad, India
Dt: August 05, 2026

Rupam BARUAH
Technical Reviewer
Bureau Veritas (India) Private Limited
Mumbai, India
Dt: August 05, 2026



Annexure 1

Reasonable level of assurance is provided for following ‘9 Indicators included in BRSR-Core Attributes’

Sl. No	Attribute	Parameter	Cross Reference to the BRSR
1	Greenhouse Gas (GHG) Footprint	Scope 1 Emissions	Principle 6, Question 7 of Essential Indicators
		Scope 2 Emissions	
		GHG Emission Intensity	
2	Water Footprint	Total Water Consumption	Principle 6, Question 3 of Essential Indicators
		Water Intensity	
		Water Discharge	Principle 6, Question 4 of Essential Indicators
3	Energy Footprint	Total Energy Consumed	Principle 6, Question 1 of Essential Indicators
		% from Renewable Sources	
		Energy Intensity	
4	Waste Management (Circularity)	Category-wise Waste Generation	Principle 6, Question 9 of Essential Indicators
		Waste Intensity & Recovery	
5	Employee Wellbeing and Safety	Spending on Well-being	Principle 3, Question 1(c) of Essential Indicators
		Safety Incidents	Principle 3, Question 11 of Essential Indicators
6	Gender Diversity	Wages Paid to Females	Principle 5, Question 3(b) of Essential Indicators
		POSH Complaints	Principle 5, Question 7 of Essential Indicators
7	Inclusive Development	MSME/Indian Sourcing	Principle 8, Question 4 of Essential Indicators
		Wages in Smaller Towns	Principle 8, Question 5 of Essential Indicators
8	Customer & Supplier Fairness	Data Breach Incidents	Principle 9, Question 7 of Essential Indicators
		Accounts Payable Days	Principle 1, Question 8 of Essential Indicators
9	Business Openness	Related Party Transactions & Concentration	Principle 1, Question 9 of Essential Indicators

Financial

Financial Reports

Standalone financial statements	344
Consolidated financial statements	430



Reports

Independent Auditor’s Report

To the Members of Maruti Suzuki India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1.

We have audited the accompanying standalone financial statements of Maruti Suzuki India Limited (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2026, and 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 for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2.

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 (“the 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 March 31, 2026, and the total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the 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 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.

Emphasis of Matter

4.

We draw attention to the following:

(i)

Note 38(B) to the standalone financial statements, which describes the inability of the Company to reliably estimate and account for in the books its obligations under Extended Producer Responsibility (‘EPR’) as per the Environment Protection (End-of-Life Vehicles) Rules, 2025, notified with effect from April 1, 2025, by the Ministry of Environment, Forest and Climate Change.

(ii)

Note 35 to the standalone financial statements, which describes the Scheme of Amalgamation (the “Scheme”) of Suzuki Motor Gujarat Private Limited (the “Transferor Company”) with the Company, which has been approved by the National Company Law Tribunal (‘NCLT’) vide its order dated November 6, 2025. Accordingly, these standalone financial statements have been prepared after giving effect to the Scheme and the comparative financial information has been restated in accordance with Appendix C "Business combinations of entities under common control" of Ind AS 103 “Business Combinations” as per the NCLT approved order.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

5.

Key audit matters are those matters that, in our professional judgement, 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter

Assessment of contingent liabilities disclosed, and appropriateness of provisions recognised in respect of ongoing litigations

(Refer notes 2.3.2 and 38(A) to the standalone financial statements)

As at March 31, 2026, the Company is involved in material ongoing litigations with various tax and regulatory authorities and with third parties for certain civil matters.

A provision in respect of litigation matter is recognised when the management determines that the Company has a present obligation, an outflow of resources to settle the obligation is probable and the amount can be reliably estimated. Where an outflow of economic resources is not probable or the amount cannot be reliably estimated in respect of the present obligation, or where the management determines that the Company has a possible obligation, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic resources is remote. Wherever considered necessary, the management considers advice obtained from the Company’s legal advisors while assessing the probability of outflow of economic resources and determines whether a provision should be recognised or a disclosure should be made.

Significant management judgement is involved in assessing the likely outcome of the litigations and in estimation of the probable and possible outflow of economic resources and the level of provision and/ or disclosures required in the standalone financial statements.

We considered this to be a key audit matter due to uncertainties related to the outcome of the litigation matters, and involvement of significant management judgement in interpretation of the related laws and regulations, and determination of the need for a provision or disclosure in the standalone financial statements.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Understood, evaluated and tested the design and operating effectiveness of the Company’s controls in respect of assessment of tax and other litigations, and identifying potential cash outflows on account of ongoing litigations and the accounting and disclosures in the standalone financial statements.
- Obtained a complete list of matters under litigation and reconciled the matters with the corresponding disclosures made in the standalone financial statements.
- Obtained details of litigations and claims maintained by the Company and, on a sample basis, inspected the supporting evidences including the communications exchanged with the relevant tax and other authorities, during the year.
- Evaluated the Company’s accounting policy for recognising provisions for liabilities in respect of ongoing litigations and disclosure of contingent liabilities against the requirements of the relevant accounting standards.
- Perused minutes of Board of Directors and Audit Committee meetings for indications of unrecorded contingencies, if any.
- Performed inquiries with the management and relevant personnel in the Company’s legal and tax compliance functions.
- Evaluated management’s assessment of probability of outflow of economic resources and estimation of provision to be recognised for significant contingencies.
- Independently obtained and evaluated external legal confirmation responses. Where relevant, read the independent tax/ legal advice obtained by management and together with auditor’s experts, evaluated the grounds presented therein.
- Assessed historical accuracy of the estimates by comparing prior year estimates with the actual outcomes to assess potential management bias.
- With the involvement of auditor’s specialists and experts, where necessary, assessed the management’s evaluation of the likelihood of the outcomes of the litigations and reasonableness of significant estimates.
- Evaluated the appropriateness of presentation and adequacy of disclosures in the standalone financial statements.

Key audit matter

Migration to a new Enterprise Resource Planning (“ERP”) system

(Refer note 39.2 to the standalone financial statements)

During the year, the Company migrated certain key business applications to a new enterprise resource planning (ERP) system. The migration involved significant program development, configuration changes and data migration activities.

The implementation of the new ERP, including the related automated controls, IT-dependent manual controls, system interface functionality and data conversion, has a significant impact on the Company’s financial reporting process. The migration gives rise to risks relating to the completeness and accuracy of data transferred to the new system and the effective operation of the new IT environment in capturing and processing transactions from various business applications.

Due to the significance of the ERP system to the Company’s financial reporting, the complexity of the migration and the associated risks, this matter was considered to be a key audit matter.

How our audit addressed the key audit matter

Our audit procedures, which were performed with the involvement of our information technology specialists, included the following:

- Evaluated management’s overall strategy, project governance and oversight over the ERP migration, including key milestones and risk management processes.
- Evaluated and tested relevant controls over program development and changes, data migration processes, segregation of duties and program implementation.
- Evaluated and tested relevant IT general controls and application controls, including selected IT automated controls, key configurations, system interfaces and key IT-dependent reports impacting financial reporting.
- Tested, on a sample basis, the migration of data including general ledger and sub-ledger balances, selected master data and open items to assess the completeness and accuracy of the migrated data.

Other Information

6. The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our 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 standalone financial statements does not cover the other information and we do 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 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 appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

7. The Company’s Board of Directors is 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 financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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.

8. In preparing the financial statements, Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Other Matter

15. The standalone financial statements of the Company for the year ended March 31, 2025 , were audited by prior auditors under the Act who, vide their report dated April 25, 2025, expressed an unmodified opinion on those Financial Statements.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. 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 in case of a third party software where the back-up of the books of account and other books and papers maintained in

electronic mode has not been maintained on a daily basis but, is stored on servers physically located in India, and for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- (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 Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above and paragraph 17(h) (vi) below.
- (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 A”.
- (h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38(A) to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year. Refer Note 15 to the standalone financial statements.

- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 40(f) 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, whether 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;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40(g) 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, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- Further, as stated in Note 14.4 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.

- vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:

(i) in respect of the one of the core accounting software used until December 31, 2025, the audit trail feature was not enabled both at application and database level. Further the Company has migrated to a new core accounting software which has the feature of recording audit trail (edit log) facility enabled, except that at the application level, the audit trail is not maintained for changes to certain records and changes made by certain users with specific access and not enabled to capture all direct changes at the database level during the audit period.

(ii) in respect of multiple other accounting software in use, the same do not have the feature of recording audit trail at the application level; and at the database level,

- audit trail is not enabled for all relevant transactions; and
- (iii) with respect to a third-party accounting software which is used for maintaining certain records, in the absence of any information pertaining to audit trail in the independent service auditor’s report, we are unable to comment on the audit trail (edit log) feature in that accounting software.
- During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with.
- Further, since the audit trail was not maintained in the prior years, hence the question of our commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.
18. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Abhishek Rara
Partner
Membership Number: 077779
UDIN: 26077779HWPBVU1171

Place: New Delhi
Date: April 28, 2026

Annexure A to Independent Auditor’s Report

Referred to in paragraph 17(g) of the Independent Auditor’s Report of even date to the members of Maruti Suzuki India Limited on the standalone financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Maruti Suzuki India Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). 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

3. 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 specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 financial statements, whether due to fraud or error.
5. 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. 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 includes 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

7. 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.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Abhishek Rara
Partner

Membership Number: 077779
UDIN: 26077779HWPHVU1171

Place: New Delhi
Date: April 28, 2026

Annexure B to the Independent Auditor’s Report

Referred to in paragraph 16 of the Independent Auditor’s Report of even date to the members of Maruti Suzuki India Limited on the standalone financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i.

(a)

(A)

The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B)

The Company is maintaining proper records showing full particulars of Intangible Assets.

(b)

The Property, Plant and Equipment of the Company except certain furniture and fixtures, office appliances and other property, plant and equipment having a carrying value of ₹ 14,158 million have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c)

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 in Note 4.1(A) & 4.1(B) to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (₹ million)	Held in the name of Company	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Land for factory in IMT Kharkhoda, Haryana	21,312	Government of Haryana	No	August 26, 2022	The Company has been allotted the land through Regular Letter of Allotment (RLA) and is in possession and is an occupant of this land. As per the terms of RLA, the conveyance deed was to be executed in 2 years from the date of possession. Subsequently, the Company was granted an extension for execution of the conveyance deed until May 15, 2026.
Building - 3 residential flats in Ranchi	10	Excel Venture Construction Private Limited/ Jharkhand State Housing Board	No	April 1, 2012	There is an ongoing litigation between Excel Venture Construction Private Limited (Builder) and Jharkhand State Housing Board (JHB) with respect to percentage ownership of the project as land is owned by JHB and construction was done by the builder. As informed to us by the management, the registration is pending on account of the aforesaid litigation.
Land For SPIL Casting Plant (Area 10 Acres)	181	Suzuki Powertrain India Limited	No	April 1, 2012	The property was transferred from Suzuki Powertrain India Limited to the Company in 2013 under a scheme of amalgamation vide order dated January 29, 2013 w.e.f. the appointed date April 1, 2012. However, the land mutation is to be undertaken in the name of the Company and the same is under process.

Description of property	Gross carrying value (₹ million)	Held in the name of Company	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold land located at Survey no. 122, 125, 147, 149 and 203, Village Ughrojpura and Survey no. 501 and 497p, Village Ukardi, Gujarat of 46.03 acres	119	Maruti Suzuki India Limited	No	June 02, 2012	Title under dispute: The Company has acquired lands for expansion activities which are under litigation, where there are title disputes, which are sub judice in Civil Court/with Revenue authorities and Hon'ble High Court of Gujarat. (Disputed Property)
Freehold land located at Survey no. 144, 145 and 159, Village Ughrojpura, Gujarat of 12.75 acres	33	Maruti Suzuki India Limited	No	November 18, 2013	
Freehold land located at Survey no. 137, 142 and 261, Village Ughrojpura, Gujarat of 16.50 acres	43	Maruti Suzuki India Limited	No	March 24, 2021	

- (d)

The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e)

No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.
- ii.

(a)

The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b)

During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii.

(a)

The Company has made investments in debt based mutual funds schemes and 2 companies, and granted advances in nature of loans to its employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances are as per the table given below:
- | Particular | Advances in nature of loans (₹ in Million) |
|--|--|
| Aggregate amount granted/ provided during the year | |
| - Others | 634 |
| Balance outstanding as at balance sheet date in respect of the above cases | |
| - Others | 442 |
- (Also, refer Note 7 to the standalone financial statements)
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- (b)

In respect of the aforesaid investments and advances in nature of the loan, the terms and conditions under which such loans were granted/investments were made are not prejudicial to the Company’s interest.
- (c)

In respect of the advances in nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d)

In respect of the advances in nature of loans, there is no amount which is overdue for more than ninety days.
- (e)

There were no advances in nature of loans which have fallen due during the year and were renewed/ extended. Further, no fresh loans were granted to same parties to settle the existing advances in nature of loan.
- (f)

There were no loans/ advances in nature of loans which were granted during the year, including to promoters/ related parties.
- iv.

The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the investments made.
- v.

The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi.

Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its manufacturing of engines and generation of power. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.

(a)

In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, income tax, duty of customs, cess, and other statutory dues, as applicable, with the appropriate authorities.

(b)

There are no statutory dues of cess, provident fund which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount (unpaid* ₹ Million)
Income Tax Act, 1961	Income-Tax	High Court	2007-08 to 2008-09 [@]	8
		Income Tax Appellate Tribunal (ITAT)	2003-04, 2011-12 to 2020-21, and 2022-23 [@]	177,789
		Up to Commissioner (Appeals)**	2007-08 to 2023-24 [@]	18,935
		Sub-total		196,732 [#]
Central Excise Act, 1944	Duty of Excise	Customs, Excise & Service Tax Appellate Tribunal (CESTAT)	2002-03 to 2017-18	16,642
		Sub-total		16,642 ^{##}
The Finance Act, 1994	Service Tax	Supreme Court	2008-09 to 2009-10	69
		Customs, Excise & Service Tax Appellate Tribunal (CESTAT)	2005-06 to 2017-18	4,496
		Sub-total		4,565 [^]
Customs Act, 1962	Duty of Custom	Commissioner (Appeals)	2018-19 to 2025-2026	179
		Customs, Excise & Service Tax Appellate Tribunal (CESTAT)	2015-16 to 2025-26	6,499
		Sub-total		6,678 ^{^^}
Goods and Services tax	Goods and Services tax	Rajasthan High Court, Jodhpur	2019-20	10
		Goods and Services Tax Appellate Tribunal (GSTAT)	2017-18 to 2022-23	439
		Commissioner (Appeals)	2017-18 to 2023-24	1,122
		Sub-total		1,571 ^{&}

* Includes penalty and interest wherever quantified in the order and interest as applicable.
@ Period represents assessment year
** Includes draft demand order
Net of ₹ 7,654 million paid under protest
Net of ₹ 2,277 million paid under protest
^ Net of ₹ 445 million paid under protest
^^ Net of ₹ 241 million paid under protest
& Net of ₹ 7 million paid under protest

The following matters have been decided in the favour of the Company but the department has preferred appeal before higher authorities.

		Forum where the dispute is pending	Period to which the amount relates	Amount (unpaid# ₹ Million)
Income Tax Act, 1961	Income-Tax	Supreme Court	2000-01, 2005-06 and 2006-07 [@]	1,183
		High Court	1997-98, 1999-00, 2000-01 and 2004-05 [@]	209
		Sub total		1,392
Central Excise Act, 1944	Duty of Excise	High Court	1986-87, 1988-89 to 1993-94	517
		Customs, Excise & Service Tax Appellate Tribunal (CESTAT)	2013-14 to 2015-16	45
		Sub total		562
The Finance Act, 1994	Service Tax	Supreme Court	2003-04 to 2012-13	828
		Customs, Excise & Service Tax Appellate Tribunal (CESTAT)	2002-03	11
		Sub total		839

Includes interest as applicable and penalty wherever quantified in the Order.
@ Period represents assessment year

- viii.

There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix.

(a)

The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b)

On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c)

The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d)

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not

raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e)

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, associates or joint ventures.

(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, joint ventures or associate companies.

x.

(a)

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
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- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is 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, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi) (d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and we did not note any issues, objections or concerns raised by the outgoing auditors.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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
- | | | | | | |
|--|------------------|-------------------------|-----------------|-------------------|----------------------|
|  | Company Overview | Value Creation Approach | ESG Performance | Statutory Reports | Financial Statements |
|--|------------------|-------------------------|-----------------|-------------------|----------------------|
- 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.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.
- For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
- Abhishek Rara
Partner
- Membership Number: 077779
UDIN: 26077779HWPBVU1171
- Place: New Delhi
Date: April 28, 2026
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Standalone Balance Sheet

As at March 31, 2026

(in ₹ million, unless otherwise stated)

Particulars	Note No.	Page No.	As at March 31, 2026	As at March 31, 2025
ASSETS				
Non-current assets				
Property, plant and equipment	4	375-380	334,083	318,852
Right-of-use assets	34	418-420	5,998	5,960
Capital work-in-progress	4.2	379	94,061	75,272
Intangible assets	5	380-381	5,038	4,901
Intangible assets under development	5.1	381	4,321	4,018
Financial assets				
Investments	6	381-384	593,411	561,048
Loans	7	385	1	1
Other financial assets	9	386	7,332	2,978
Non-current tax assets (Net)	20	395	5,246	4,962
Other non-current assets	12	387	28,819	28,102
Total non-current assets			1,078,310	1,006,094
Current assets				
Inventories	10	386	113,147	69,088
Financial assets				
Investments	6	381-384	154,244	83,376
Trade receivables	8	385	53,360	65,349
Cash and cash equivalents	11.1	387	633	1,802
Bank balances other than (11.1) above	11.2	387	15,131	3,684
Loans	7	385	441	432
Other financial assets	9	386	3,318	28,638
Other current assets	12	387	48,838	32,865
Total current assets			389,112	285,234
Total assets			1,467,422	1,291,328
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	387-388	1,572	1,572
Other equity	14	388-390	1,049,526	942,701
Total equity			1,051,098	944,273
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	34	418-420	628	586
Other financial liabilities	15	391	5	5
Provisions	16	391-392	1,060	1,260
Deferred tax liabilities (Net)	17	392-393	17,112	15,252
Other non-current liabilities	18	394	32,747	33,819
Total non-current liabilities			51,552	50,922
Current liabilities				
Financial liabilities				
Lease liabilities	34	418-420	397	284
Trade payables				
Total outstanding dues of micro and small enterprises	19	394-395	2,601	2,047
Total outstanding dues of creditors other than micro and small enterprises	19	394-395	218,713	167,167
Other financial liabilities	15	391	66,007	65,303
Other current liabilities	18	394	42,465	32,956
Provisions	16	391-392	20,687	15,639
Current tax liabilities (Net)	20	395	13,902	12,737
Total current liabilities			364,772	296,133
Total liabilities			416,324	347,055
Total equity and liabilities			1,467,422	1,291,328

The above standalone balance sheet should be read in conjunction with the accompanying notes

This is the standalone balance sheet referred in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors

Abhishek Rara
Partner
Membership No.: 077779

Hisashi Takeuchi
Managing Director and CEO
DIN: 07806180

Kenichiro Toyofuku
Director (Sustainability)
DIN: 08619076

Arnab Roy
Chief Financial Officer

Sanjeev Grover
Company Secretary
ICSI Membership No.: F3788

Place: New Delhi
Date: April 28, 2026

Place: New Delhi
Date: April 28, 2026

Standalone Statement of Profit and Loss

For the year ended March 31, 2026

(in ₹ million, unless otherwise stated)

Particulars	Note No.	Page No.	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from operations	21	396	1,832,661	1,528,679
II Other income	22	396-397	43,919	50,647
III Total Income (I+II)			1,876,580	1,579,326
IV Expenses				
Cost of materials consumed	23.1	397	1,116,633	873,183
Purchases of stock-in-trade			231,741	213,927
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.2	397	(22,709)	(12,274)
Employee benefits expense	24	398	90,290	70,057
Finance costs	25	398	2,387	1,942
Depreciation and amortisation expense	26	398	67,405	56,070
Other expenses	27	398-399	205,091	186,043
Vehicles / dies for own use			(2,887)	(3,749)
Total expenses (IV)			1,687,951	1,385,199
V Profit before tax (III - IV)			188,629	194,127
Income tax expense				
Current tax	28	399-400	43,183	38,811
Deferred tax	28	399-400	992	12,340
VI Total tax expense			44,175	51,151
VII Profit for the year (V - VI)			144,454	142,976
VIII Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
(a) Re-measurements of the defined benefit plans	14.4	389-390	506	(868)
(b) Fair value changes on Equity Instruments through other comprehensive income	14.5	390	5,177	1,363
			5,683	495
(ii) Income tax relating to items that will not be reclassified to profit or loss	28	399-400	(868)	(148)
Total other comprehensive income for the year (i+ii)			4,815	347
IX Total comprehensive income for the year (VII + VIII)			149,269	143,323
Earnings per equity share (of ₹ 5 each)	30	401		
Basic and Diluted earnings per share (₹)			459.46	454.75

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes

This is the standalone statement of profit and loss referred in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors

Abhishek Rara
Partner
Membership No.: 077779

Hisashi Takeuchi
Managing Director and CEO
DIN: 07806180

Kenichiro Toyofuku
Director (Sustainability)
DIN: 08619076

Arnab Roy
Chief Financial Officer

Sanjeev Grover
Company Secretary
ICSI Membership No.: F3788

Place: New Delhi
Date: April 28, 2026

Place: New Delhi
Date: April 28, 2026

Standalone Statement of Changes in Equity

As at March 31, 2026

(in ₹ million, unless otherwise stated)

a. Equity share capital

	Amount
Balance as at April 01, 2024	1,572
Changes in equity share capital during the year	-
Balance as at March 31, 2025	1,572
Changes in equity share capital during the year	-
Balance as at March 31, 2026	1,572

b. Other equity

	Reserves and Surplus						Items of other comprehensive income	Total
	Reserves created on amalgamation	Securities premium	General reserve	Retained earnings	Employee Welfare Fund	Scientific Research Fund	Equity instrument through other comprehensive income	
Balance as at April 01, 2024	8,044	132,584	29,309	648,048	2,360	2,087	16,246	838,678
Profit for the year	-	-	-	142,976	-	-	-	142,976
Other comprehensive income for the year, net of income tax	-	-	-	(643)	-	-	990	347
Total comprehensive income for the year	-	-	-	142,333	-	-	990	143,323
Payment of dividend	-	-	-	(39,300)	-	-	-	(39,300)
Income from Employee Welfare Fund	-	-	-	(232)	232	-	-	-
Expense on Employee Welfare Fund	-	-	-	69	(69)	-	-	-
Balance as at March 31, 2025	8,044	132,584	29,309	750,918	2,523	2,087	17,236	942,701
Profit for the year	-	-	-	144,454	-	-	-	144,454
Other comprehensive income for the year, net of income tax	-	-	-	379	-	-	4,436	4,815
Total comprehensive income for the year	-	-	-	144,833	-	-	4,436	149,269
Payment of dividend	-	-	-	(42,444)	-	-	-	(42,444)
Income from Employee Welfare Fund	-	-	-	(192)	192	-	-	-
Expense on Employee Welfare Fund	-	-	-	(136)	136	-	-	-
Balance as at March 31, 2026	8,044	132,584	29,309	852,979	2,851	2,087	21,672	1,049,526

The above standalone statement of change in equity should be read in conjunction with the accompanying notes

This is the standalone statement of change in equity referred in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors

Abhishek Rara
Partner
Membership No.: 077779

Hisashi Takeuchi
Managing Director and CEO
DIN: 07806180

Kenichiro Toyofuku
Director (Sustainability)
DIN: 08619076

Arnab Roy
Chief Financial Officer

Sanjeev Grover
Company Secretary
ICSI Membership No.: F3788

Place: New Delhi
Date: April 28, 2026

Place: New Delhi
Date: April 28, 2026

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(in ₹ million, unless otherwise stated)

Particulars	Note No.	Page No.	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities:				
Profit before tax			188,629	194,127
Adjustments for:				
Depreciation and amortisation expenses	26	398	67,405	56,070
Finance costs	25	398	2,387	1,942
Interest income	22	396-397	(3,829)	(4,322)
Dividend income	22	396-397	(468)	(524)
Net loss on sale / discarding of property, plant and equipment and capital work-in-progress	27	398-399	740	674
Net gain on sale of investments in debt mutual funds	22	396-397	(2,216)	(1,297)
Fair valuation gain on investment in debt mutual funds	22	396-397	(35,190)	(43,992)
Unrealised foreign exchange (gain)/ loss			149	35
Operating profit before working capital changes			217,607	202,713
Adjustments for changes in working capital:				
- (Increase)/decrease in other financial assets (non-current)	9	386	(4,354)	(23)
- (Increase)/decrease in other non-current assets	12	387	101	(12)
- (Increase)/decrease in inventories	10	386	(44,059)	(15,948)
- (Increase)/decrease in trade receivables	8	385	12,370	(19,703)
- (Increase)/decrease in advance in the nature of loans (current)	7	385	(9)	(105)
- (Increase)/decrease in other financial assets (current)	9	386	72	988
- (Increase)/decrease in other current assets	12	387	(15,973)	(12,033)
- Increase/(decrease) in non-current provisions	16	391-392	10	(172)
- Increase/(decrease) in other non-current liabilities	18	394	(1,072)	2,203
- Increase/(decrease) in trade payables	19	394-395	51,922	26,095
- Increase/(decrease) in other financial liabilities (non-current)			-	5
- Increase/(decrease) in other financial liabilities (current)	15	391	2,906	14,346
- Increase/(decrease) in current provisions	16	391-392	6,262	1,356
- Increase/(decrease) in other current liabilities	18	394	8,199	(349)
Cash generated from operations			233,982	199,361
- Income taxes paid (Net of refund)			(43,351)	(38,047)
Net cash generated from operating activities			190,631	161,314
B. Cash flows from investing activities:				
Payments for purchase of property, plant and equipment and capital work in progress	4	375-380	(101,215)	(102,310)
Payments for purchase of intangible assets and intangible assets under development	5	380-381	(2,749)	(3,903)
Proceeds from sale of property, plant and equipment	4	375-380	520	417
Payments for purchase of investment in equity shares of associates	6	381-384	-	(180)
Proceeds from sale of debt mutual funds	6	381-384	1,019,686	697,954
Payments for purchase of debt mutual funds	6	381-384	(1,080,179)	(738,801)

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(in ₹ million, unless otherwise stated)

Particulars	Note No.	Page No.	Year ended March 31, 2026	Year ended March 31, 2025
Payments for purchase of unquoted investments	6.4	384	(20)	(20)
Payments for purchase of quoted investments	6.4	384	(136)	-
Investment in fixed deposits with bank	9 & 11.2	386-387	(17,730)	(11,062)
Proceeds from fixed deposits with bank	9 & 11.2	386-387	30,860	8,408
Interest received	22	396-397	3,535	4,450
Dividend received	22	396-397	468	524
Net cash outflow from investing activities			(146,960)	(144,523)
C. Cash flows from financing activities:				
Movement in short term borrowings (Net)			-	(331)
Payment of dividend on equity shares	14.4	389-390	(42,444)	(39,300)
Repayment of lease liabilities	34	418-420	(359)	(253)
Interest on lease liabilities	25	398	(82)	(89)
Finance costs paid (other than interest on lease liabilities)	25	398	(1,955)	(1,578)
Net cash outflow from financing activities			(44,840)	(41,551)
Net increase/(decrease) in cash and cash equivalents			(1,169)	(24,760)
Cash and cash equivalents at the beginning of the year			1,802	26,562
Cash and cash equivalents at the end of the year			633	1,802
Cash and cash equivalents comprises:				
Cheques on hand	11.1	387	11	2
Balance with banks	11.1	387	622	782
Deposits (less than 3 months original maturity period)	11.1	387	-	1,018
			633	1,802
Non-cash investing and financing transaction				
Acquisition of right-of-use assets			515	454
Export promotion Capital Goods Grants			1,310	1,052
			1,825	1,506

The above standalone statement of cash flows should be read in conjunction with the accompanying notes

This is the standalone statement of cash flows referred in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors

Abhishek Rara
Partner
Membership No.: 077779

Hisashi Takeuchi
Managing Director and CEO
DIN: 07806180

Kenichiro Toyofuku
Director (Sustainability)
DIN: 08619076

Arnab Roy
Chief Financial Officer

Sanjeev Grover
Company Secretary
ICSI Membership No.: F3788

Place: New Delhi
Date: April 28, 2026

Place: New Delhi
Date: April 28, 2026

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

1 GENERAL INFORMATION

Maruti Suzuki India Limited (the Company) is a public limited company incorporated and domiciled in India, listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is Plot No. 1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070. The Company is a subsidiary of Suzuki Motor Corporation, Japan. The principal activities of the Company are manufacturing, purchase and sale of motor vehicles, components and spare parts. The other activities of the Company comprise engineering and ancillary services, facilitation of pre-owned car sales, fleet management and car financing.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years except where newly issued accounting standards are initially adopted.

2.1 Basis of preparation

2.1.1 Statement of compliance

The standalone financial statements have been prepared as a going concern in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

The standalone financial statements, and the accompanying notes are presented in Indian Rupee (₹) which is the functional currency of the Company. All amounts have been rounded off to the nearest million, except earnings per share, unless otherwise stated.

2.1.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for the following:

- a. certain financial assets and liabilities (including derivative instruments) measured at fair value (refer accounting policy regarding financial instruments)

- b. defined benefit plans – plan assets measured at fair value

2.1.3 New and amended standards adopted by the company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- a. Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1.

The amendments does not have any material impact on its financial statements.

- b. Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107.

The amendments does not have any material impact on its financial statements.

- c. International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12.

The company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the company operates.

- d. Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

- e. New standards or amendments not yet adopted
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The company does not expect this amendment to have an impact on its operations or financial statements.

2.2 Going concern

The Board of Directors have considered the financial position of the Company as at March 31, 2026 and the projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The Board of Directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

2.3 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

2.3.1 Provision for employee benefits

Provision for employee benefits requires that certain assumptions such as expected future salary increases, average life expectancy and discount rates etc. are made in order to determine the amount to be recorded for retirement benefit obligations. Substantial changes in the assumed development of any of these variables may significantly change the Company's retirement benefit obligations. **(refer note 16 (i) and note 31)**

2.3.2 Contingent liabilities and provision for litigation / disputes

Income taxes: 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. **[refer note 38(A)(iv)]**

Excise duty: Litigations comprise complex issues with material amounts involved and are connected with a high degree of uncertainty. Such litigations can only be resolved over extended time periods. **[refer note 38(A)(i)]**

Accordingly, the assessment of whether an obligation exists on the balance sheet date as a result of an event in the past, and whether a future cash outflow is likely and the obligation can be reliably estimated, largely depends on estimations by the management.

Provision for litigation / disputes, other contingent liabilities related to litigation/disputes:

The Company faces litigations and claims from various authorities and parties which are connected with a degree of uncertainty. Such litigations can only be resolved over extended time periods. Accordingly, the assessment of whether an obligation exists on the balance sheet date as a result of an event in the past, and whether a future cash outflow is likely and the obligation can be reliably estimated,

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

largely depends on estimations by the management. **[refer note 16 (iii) and 38(A)(ii), (iii), (v to ix)]**

2.3.3 Property, Plant and Equipment - Useful economic life

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at least at each financial year end. **(refer note 4)**

2.3.4 Variable consideration

The Company offers various discounts/sales incentives to its customers. The amount of such incentives varies based on factors like timing, volume, vehicle model etc. These incentives are recognised as a reduction of revenue and are constrained to an amount that is highly probable not to result in a significant reversal of revenue when the related uncertainties are resolved. The Company estimates the expected incentives on a market-by-market basis, considering factors such as competitor pricing, the ageing of dealer inventory, and local market conditions **(refer note 21)**.

2.4 Revenue recognition

2.4.1 Sale of products - vehicles, spare parts, components and accessories

The Company recognises revenue from product sales at the transaction price, net of any variable consideration, once it has fulfilled its performance obligation. For domestic sales, this occurs when products are dispatched from the factory; for export sales, it is when products leave the port. At this point, control—including risks, rewards, and ownership—is transferred to the customer, collectability of receivables is reasonably assured, and there are no remaining unfulfilled obligations. The transaction price is reduced by discounts and schemes provided as part of the contract **(refer Note 2.3.4)**.

For vehicles which are transported through vehicle transit park, the Company recognises the revenue at a point in time when products are dispatched from the factory. In

such arrangements, the customer obtains control of the vehicles upon dispatch from factories considering that the customer has the ability to direct the goods and obtain substantially all of the economic benefits.

2.4.2 Other operating revenues

2.4.2.1 Income from services

Income from engineering services are recognised as the related services are performed. Income from extended warranty is recognised on straight line basis over the period of extended warranty. Income from other services are accounted over the period of rendering of services.

Income from services include certain performance obligations that are satisfied over a period of time.

2.4.2.2 Sale of scrap

Revenue from sale of scrap is measured at the amount of transaction price when the performance obligation is satisfied by transferring control of the scrap which takes place upon dispatch of the aforesaid scrap from the factory.

2.4.2.3 Recovery of freight and service charges

The Company arranges transportation at the time of dispatch of products and invoices it to customers including for service charge and accordingly recognises it as revenue when the performance obligation is satisfied, in accordance to the terms of arrangement.

2.4.2.4 Contract Liabilities

Any amount received in advance in respect of performance obligations that are satisfied over a period of time is recorded as a contract liability and recorded as revenue when such goods and services are rendered to customers.

2.4.2.5 Contract assets

Any amount of income/revenue accrued on the sale of services/products but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to trade receivables on actual billing to customers.

2.5 Other Income

Income from redemption/maturity of mutual funds and the fair value impact on mark-to-market are recognised upon and/or on the reporting date, as applicable.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Dividend is recognised when the Company's right to receive the payment is established.

Interest income from a financial asset is recognised using an effective interest method or time-proportion method, based on rates implicit in the transaction.

2.6 Property, plant and equipment

Freehold land is measured at cost and is not depreciated. All other property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment loss, if any. Cost represents direct expenses incurred on acquisition or construction of the assets and the share of indirect expenses directly attributable to construction, allocated in proportion to the direct cost involved.

Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Other repairs and maintenance of revenue nature are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of asset and recognised in Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the commissioning month in which each asset is ready for intended use to allocate their cost, net of their residual values, over their estimated useful lives.

Estimated useful life of assets are as follows which is based on technical evaluation of the useful lives of the assets:

Particulars	Useful Life
Building	3-60 years
Plant and machinery (other than Solar modules and structure and Dies and Jigs)	8 years
Solar modules and structure	25 years
Dies and jigs	5 years
Computers	3 years
Furniture and fixtures	10 years
Office appliances	5 years
Railway Sidings	15 years
Vehicles	2-10 years

The assets' residual values, estimated useful lives and depreciation method are reviewed at least at each financial year end, with the effect of any changes in estimate accounted for on a prospective basis.

2.7 Intangible assets

2.7.1 Intangible assets acquired separately

Lump sum royalty is the cost incurred for acquiring the technological know-how in relation to products. Lump sum royalty and computer software are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Amortisation methods and useful lives are reviewed periodically at least at each financial year end.

2.7.2 Amortisation methods and useful lives

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Software: 3–5 years
Lumpsum royalty: 3–5 years

2.8 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets 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).

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

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.

2.9 Inventories

Inventories are valued at the lower of cost, determined on the weighted average basis and net realisable value.

The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Machinery spares (other than those supplied along with main plant and machinery, which are capitalised and depreciated accordingly) are charged to the Statement of Profit and Loss on consumption.

2.10 Taxation

2.10.1 Current tax

The tax currently payable is based on taxable profit for the year. 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.

2.10.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred

tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 realised, 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.

2.10.3 Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

2.11 Provisions and contingencies

Provisions: Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.12 Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in the Statement of Profit and Loss as incurred. The acquiree’s identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard.

Purchase consideration in excess of the Company’s interest in the acquiree’s net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Company’s interest in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory.

Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

2.13 Employee benefits

2.13.1 Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

2.13.2 Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

2.13.3 Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely gratuity, provident fund and retirement allowance for employees. The gratuity fund and provident fund are recognised by the income tax authorities and are administered through trusts set up by the Company. Any shortfall in the size of the fund maintained by the trust is additionally provided for in the Statement of Profit and Loss.

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the reporting period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Defined contribution plans

The Company has defined contribution plans for post-employment benefit namely the superannuation fund which is recognised by the income tax authorities. This fund is administered through a trust set up by the Company and the Company’s contribution thereto is charged to the Statement of Profit and Loss every year. The Company has no further payment obligations once the contributions have been paid.

The Company also maintains an insurance policy to fund a post-employment medical assistance scheme, which is a defined contribution plan. The Company’s contribution to State Plans namely Employees’ State Insurance Fund and Employees’ Pension Scheme are charged to the Statement of Profit and Loss every year.

2.14 Government Grant

The Company is entitled to subsidies from government in respect of certain manufacturing units located in specified regions. Such subsidies are recognised as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to them. Income from subsidies is recognised on a systematic basis over the periods in which the related costs that are intended to be compensated by such subsidies are recognised.

Income from subsidies are presented on gross basis under Revenue from Operations.

3 Summary of other accounting policies

3.1 Financial instruments

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 and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets

All purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test: the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

The Company has equity investments in certain entities which are strategic in nature and are not held for trading. The Company has elected the fair value through other comprehensive income irrevocable option for all such investments. Dividend on these investments are recognised in the Statement of Profit and Loss.

Equity investment in subsidiaries, associates and joint ventures

Investments representing equity interest in subsidiaries, associates and joint ventures are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Investments in debt based mutual funds are measured at fair value through profit or loss.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Expected credit loss are measured through a loss allowance at an amount equal to:

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in the Statement of Profit and Loss except for those which are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

Financial liabilities and equity instruments

Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity

in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at fair value through profit or loss.

Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid.

Foreign exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the Statement of Profit and Loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Derivative financial instruments

The Company enters into foreign exchange forward contracts and certain other derivative financial instruments to manage its exposure to foreign exchange rate risks and commodity price risks. Further details of derivative financial instruments are disclosed in note 32.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument which is recognised in other comprehensive income (net of tax) and presented as a separate component of equity which is later reclassified to profit or loss when the hedge item affects profit or loss.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 - Financial Instruments are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Hedge accounting

The Company designates certain hedging instruments, in respect of foreign currency risk, as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an on-going basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Changes in the fair value of these contracts that are designated and effective as hedges of future cash flows

are recognised in other comprehensive income (net of tax) and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Amount accumulated in equity are reclassified to the profit or loss in the periods in which the forecasted transaction occurs.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in other equity is retained there until the forecast transaction occurs.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.2 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

3.3 Earnings Per Share

Basic earnings per share has been computed by dividing the net income by the weighted average number of shares outstanding during the year.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

3.4 Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents include cash in hand, cheques and drafts in hand, balances with bank and deposits held at call with financial institutions, short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the Statement of Cash Flows. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the Statement of Cash Flows.

3.5 Product warranty expenses

The estimated liability for product warranties are recognised when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints The timing of outflows will vary depending on when warranty claim will arise, being typically up to 3 years and for batteries in electric vehicles warranty period is up to 8 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.

3.6 Leases

3.6.1 The Company as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

3.6.2 The Company as lessee

The Company’s lease asset primarily consist of leases for land and buildings. At inception or on reassessment 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 standalone prices.

Right-of-use assets

Right-of-use asset are depreciated over the shorter of asset's useful life and the lease term on a straight-line basis. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date.

The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.7 Current versus non-current classification

The Company presents assets and liabilities in the Standalone Statement of Assets and Liabilities based on current/ non-current classification. An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- b) Held primarily for the purpose of trading, or
- c) Expected to be realised within twelve months after the financial year, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the financial year.

All other assets are classified as non-current assets.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

A liability is treated as current when it is:

- a) It is expected to be settled in a normal operating cycle, or
- b) It is held primarily for the purpose of trading, or
- c) It is due to be settled within twelve months after the financial year, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the financial year.

All other liabilities are classified as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle of an entity is the time between the acquisition of assets for processing and their realisation in the form of cash or cash equivalents. Where the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be 12 months.

3.8 Foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

	As at March 31, 2026	As at March 31, 2025
Carrying amount of		
Freehold Land	63,599	63,100
Buildings	66,862	60,494
Railway Siding	2,059	833
Plant and Machinery	193,490	186,797
Computers	2,204	1,828
Furniture, Fixtures and Office Appliances	2,011	2,136
Vehicles	3,858	3,664
	334,083	318,852

	Freehold Land	Buildings	Railway Siding	Plant and Machinery	Computers	Furniture, Fixtures and Office Appliances	Vehicles	Total
Gross carrying amount								
Balance at April 1, 2024	62,773	54,707	740	447,384	6,005	6,349	4,472	582,430
Additions	327	25,310	198	75,528	1,579	855	2,106	105,903
Disposal / adjustments*	-	(39)	-	(3,835)	(613)	(242)	(908)	(5,637)
Balance at March 31, 2025	63,100	79,978	938	519,077	6,971	6,962	5,670	682,696
Additions	499	10,272	1,337	64,078	2,180	471	2,216	81,053
Disposal / adjustments*	-	(250)	30	(10,390)	(629)	58	(1,110)	(12,291)
Balance at March 31, 2026	63,599	90,000	2,305	572,765	8,522	7,491	6,776	751,458
Accumulated depreciation								
Balance at April 1, 2024	-	16,598	53	287,856	4,682	4,283	1,092	314,564
Depreciation expenses	-	2,897	52	47,746	1,074	771	1,331	53,871
Disposal / adjustments*	-	(11)	-	(3,322)	(613)	(228)	(417)	(4,591)
Balance at March 31, 2025	-	19,484	105	332,280	5,143	4,826	2,006	363,844
Depreciation expenses	-	3,737	141	56,930	1,629	764	1,428	64,629
Disposal / adjustments*	-	(83)	-	(9,935)	(454)	(110)	(516)	(11,098)
Balance at March 31, 2026	-	23,138	246	379,275	6,318	5,480	2,918	417,375
Carrying amount								
Balance at April 1, 2024	62,773	38,109	687	159,528	1,323	2,066	3,380	267,866
Additions	327	25,310	198	75,528	1,579	855	2,106	105,903
Disposal / adjustments*	-	(28)	-	(513)	-	(14)	(491)	(1,046)
Depreciation expenses	-	(2,897)	(52)	(47,746)	(1,074)	(771)	(1,331)	(53,871)
Balance at March 31, 2025	63,100	60,494	833	186,797	1,828	2,136	3,664	318,852
Additions	499	10,272	1,337	64,078	2,180	471	2,216	81,053
Disposal / adjustments*	-	(167)	30	(455)	(175)	168	(594)	(1,193)
Depreciation expenses	-	(3,737)	(141)	(56,930)	(1,629)	(764)	(1,428)	(64,629)
Balance at March 31, 2026	63,599	66,862	2,059	193,490	2,204	2,011	3,858	334,083

* Adjustment includes the intra-head re-grouping of amounts.

Notes on Property, Plant And Equipment

- 1 Plant and Machinery includes a Gas Turbine jointly owned by the Company along with its vendors and other companies having carrying amount as at March 31, 2026 is Nil (as at March 31, 2025 is Nil).

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

- 2
- A part of freehold land of the Company situated at Gurugram, Manesar, Kharkhoda and Hansalpur has been made available to its vendors for their business purpose.
- 3
- The Company avails benefit under Export Promotion Capital Goods (EPCG) scheme and has recognised non-creditable taxes as cost of property, plant and equipment and capital work-in-progress (refer note 41.1)
- 4
- The Company had not revalued its property, plant and equipment during the year ended March 31, 2026 and March 31, 2025.

4.1 (A) List of immovable properties not yet registered in the name of the Company

As at March 31, 2026							
Relevant line item in the Balance sheet	Description of item of property	Carrying Value as at March 31, 2026	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reasons for not being held in the name of the Company	Whether disputed
Property, Plant and Equipment- Land	Land for factory in IMT Kharkhoda, Haryana	21,312	Government of Haryana	No	August 26, 2022	The Company has been allotted the land through Regular Letter of Allotment (RLA) and is in possession and is an occupant of this land. As per the terms of RLA, the conveyance deed was to be executed in 2 years from the date of possession. Subsequently, the Company was granted an extension for execution of the conveyance deed until May 15, 2026.	No
	Freehold land located at Plot no. 26B, Sect- 3, IMT Manesar, Gurgaon	181	Suzuki Powertrain India Ltd.	No	April 1, 2012	The property was transferred from Suzuki Powertrain India Limited to the Company in 2013 under a scheme of amalgamation vide order dated January 29, 2013 w.e.f. the appointed date April 1, 2012. However, the land mutation is to be undertaken in the name of the Company and the same is under process.	No
Property, Plant and Equipment- Buildings	3 residential flats in Ranchi	10	Excel Venture construction Private Limited/ Jharkhand State Housing Board	No	April 1, 2012	There is an ongoing litigation between Excel Venture Construction Private Limited (Builder) and Jharkhand State Housing Board (JHB) with respect to percentage ownership of the project as land is owned by JHB and construction was done by the builder. As informed to us by the management, the registration is pending on account of the aforesaid litigation.	Yes

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

As at March 31, 2025							
Relevant line item in the Balance sheet	Description of item of property	Carrying Value as at March 31, 2025	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reasons for not being held in the name of the Company	Whether disputed
Property, Plant and Equipment- Land	Land for factory in IMT Kharkhoda, Haryana	21,312	Government of Haryana	No	August 26, 2022	The Company has been allotted the land through Regular Letter of Allotment (RLA) and is in possession and is an occupant of this land. As per the terms of RLA, the conveyance deed was to be executed in 2 years from the date of possession. Subsequently, the Company was granted an extension for execution of the conveyance deed until May 15, 2025 and the Company intends to execute the conveyance deed within the stipulated timelines.	No
	Freehold land located at Plot no. 26B, Sect- 3, IMT Manesar, Gurgaon	181	Suzuki Powertrain India Ltd.	No	April 1, 2012	The property was transferred from Suzuki Powertrain India Limited to the Company in 2013 under a scheme of amalgamation vide order dated January 29, 2013 w.e.f. the appointed date April 1, 2012. However, the land mutation is to be undertaken in the name of the Company and the same is under process.	No
Property, Plant and Equipment- Buildings	3 residential flats in Ranchi	10	Excel Venture construction Private Limited / Jharkhand State Housing Board	No	April 1, 2012	There is an ongoing litigation between Excel Venture Construction Private Limited (Builder) and Jharkhand State Housing Board (JHB) with respect to percentage ownership of the project as land is owned by JHB and construction was done by the builder. As informed to us by the management, the registration is pending on account of the aforesaid litigation.	Yes

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

4.1 (B) List of title deeds of immovable properties where title is under dispute

As at March 31, 2026							
Relevant line item in the Balance sheet	Description of item of property	Carrying Value as at March 31, 2026	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Remarks	Whether disputed
Property, Plant and Equipment-Land	Freehold land located at Survey no. 122, 125, 147, 149 and 203, Village Ughrojpura and Survey no. 501 and 497p, Village Ukardi, Gujarat of 46.03 acres	119	Maruti Suzuki India Limited (Refer to remarks)	No	June 2, 2012	The Company has acquired lands for expansion activities where there are title disputes, which are sub judice in Civil Court/ with Revenue authorities and Hon'ble High Court of Gujarat.	Yes
	Freehold land located at Survey no. 144, 145 and 159, Village Ughrojpura, Gujarat of 12.75 acres	33			November 18, 2013		
	Freehold land located at Survey no. 137, 142 and 261, Village Ughrojpura, Gujarat of 16.50 acres	43			March 24, 2021		

As at March 31, 2025							
Relevant line item in the Balance sheet	Description of item of property	Carrying Value as at March 31, 2025	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Remarks	Whether disputed
Property, Plant and Equipment-Land	Freehold land located at Survey no. 122, 125, 146, 147, 149 and 203, Village Ughrojpura and Survey no. 501 and 497p, Village Ukardi, Gujarat of 56.63 acres	146	Maruti Suzuki India Limited (Refer to remarks)	No	June 2, 2012	The Company has acquired lands for expansion activities where there are title disputes, which are sub judice in Civil Court/ with Revenue authorities and Hon'ble High Court of Gujarat.	Yes
	Freehold land located at Survey no. 144, 145 and 159, Village Ughrojpura, Gujarat of 12.75 acres	33			November 18, 2013		
	Freehold land located at Survey no. 137, 142 and 261, Village Ughrojpura, Gujarat of 16.50 acres	43			March 24, 2021		

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

4.2 CAPITAL WORK-IN-PROGRESS

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of year	75,272	75,043
Addition during the year /adjustments	97,911	104,299
Transferred to property, plant and equipment	(79,122)	(104,070)
Balance as at the end of year	94,061	75,272

Notes:

The Company avails benefit under Export Promotion Capital Goods (EPCG) scheme and has recognised non-creditable taxes as cost of property, plant and equipment and capital work-in-progress (refer note 41.1)

Capital work-in-progress ageing schedule as at March 31, 2026

(a) Capital work-in-progress

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	74,386	16,630	2,631	414	94,061
Total	74,386	16,630	2,631	414	94,061

(b) For capital-work-in progress, whose completion is overdue compared to its original plan

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Buildings	92	-	-	-	92
Plant and Machinery	685	164	-	21	870
Total	777	164	-	21	962

Capital work-in-progress ageing schedule as at March 31, 2025

(a) Capital work-in-progress

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	61,019	13,070	675	508	75,272
Total	61,019	13,070	675	508	75,272

(b) For capital-work-in progress, whose completion is overdue compared to its original plan

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Buildings	1,305	-	-	-	1,305
Plant and Machinery	636	-	35	203	874
Total	1,941	-	35	203	2,179

4.2.1 There were no projects which had exceeded its cost compared to its original plan.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

4.3 Project and pre-operative expenses pending allocation

	As at March 31, 2026	As at March 31, 2025
Opening balance of pre-operative expenses included in capital work-in-progress	571	284
Add: Expenses incurred during the year		
Employee benefits expenses	1,107	2,167
Other miscellaneous expenses	211	766
Total expenditure for the year	1,318	2,933
Less: Allocated to property, plant and equipment	363	2,646
Closing balance of pre-operative expenses included in capital work in progress	1,526	571

5 INTANGIBLE ASSETS

	As at March 31, 2026	As at March 31, 2025
Carrying amount of		
Software	2,095	1,799
Lumpsum royalty and engineering support fee	2,943	3,102
	5,038	4,901

	Software	Lumpsum royalty and engineering support fee	Total
Gross Carrying amount			
Balance at April 01, 2024	1,462	16,366	17,828
Additions / transfer	1,041	1,148	2,189
Balance at March 31, 2025	2,503	17,514	20,017
Additions / transfer	1,074	1,372	2,446
Balance at March 31, 2026	3,577	18,886	22,463
Accumulated amortisation			
Balance at April 01, 2024	296	12,993	13,289
Amortisation expenses	408	1,419	1,827
Balance at March 31, 2025	704	14,412	15,116
Amortisation expenses	778	1,531	2,309
Balance at March 31, 2026	1,482	15,943	17,425
Carrying amount			
Balance at April 01, 2024	1,166	3,373	4,539
Additions / transfer	1,041	1,148	2,189
Amortisation expenses	(408)	(1,419)	(1,827)
Balance at March 31, 2025	1,799	3,102	4,901
Additions / transfer	1,074	1,372	2,446
Amortisation expenses	(778)	(1,531)	(2,309)
Balance at March 31, 2026	2,095	2,943	5,038

Notes on Intangible assets

- 1
- The Company had not revalued its intangible assets during the year ended March 31, 2026 and March 31, 2025.
- 2
- There are no internally generated intangible assets which are capitalised.
- 3
- Refer note 5.1 for intangible assets under development.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

5.1 Intangible assets under development

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of year	4,018	2,305
Addition during the year/adjustments	2,727	3,845
Transferred to intangible assets	(2,424)	(2,132)
Balance at the end of year	4,321	4,018

Intangible assets under development ageing schedule as at March 31, 2026

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,257	2,060	4	-	4,321

Intangible assets under development ageing schedule as at March 31, 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,517	500	1	-	4,018

5.1.1 There were no projects in respect of which completion is overdue or has exceeded its cost compared to its original plan.

6 INVESTMENTS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Investments in equity instruments		
- Subsidiary companies	295	295
- Associate companies	4,100	4,100
- Joint venture companies	373	373
- Others	25,649	20,317
Investments in preference shares	-	-
Investments in debt mutual funds	562,994	535,963
	593,411	561,048
Current		
Investments in debt mutual funds	154,244	83,376
	154,244	83,376
Aggregate value of unquoted investments	724,698	626,482
Aggregate value of quoted investments	23,007	17,992
Market value of quoted investments	26,904	20,690
Aggregate impairment in value of investments	50	50

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

6.1 Investments in subsidiaries

Break-up of investment in subsidiaries (carrying amount at cost)

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Unquoted investments (fully paid up)				
J.J. Impex (Delhi) Limited (Face value of ₹ 10 each)	8,800,000	294	8,800,000	294
True Value Solutions Limited (Face value of ₹ 10 each)	50,000	1	50,000	1
Total aggregate unquoted investments		295		295

6.2 Investments in associates

Break-up of investment in associates (carrying amount at cost)

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Quoted investments (fully paid up)				
Bharat Seats Limited* (Face value of ₹ 2 each)	9,300,000	5	9,300,000	5
Jay Bharat Maruti Limited (Face value of ₹ 2 each)	31,700,000	16	31,700,000	16
Machino Plastics Limited (Face value of ₹ 10 each)	941,700	5	941,700	5
Total aggregate quoted investments (A)		26		26
Aggregate market value of quoted investments		3,923		2,724

*Bonus shares were issued during the FY 2024-25 in the ratio of 1:1.

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Unquoted investments (fully paid up)				
Caparo Maruti Limited (Face value of ₹ 10 each)	2,500,000	25	2,500,000	25
Hanon Climate Systems India Private Limited (Face value of ₹ 100 each)	518,700	52	518,700	52
Krishna Maruti Limited (Face value of ₹ 10 each)	670,000	7	670,000	7
SKH Metals Limited (Face value of ₹ 10 each)	2,645,000	49	2,645,000	49
Nippon Thermostat (India) Limited (Face value of ₹ 10 each)	125,000	1	125,000	1
Mark Exhaust Systems Limited (Face value of ₹ 10 each)	4,437,465	57	4,437,465	57
Bellsonica Auto Component India Private Limited (Face value of ₹ 100 each)	8,340,000	834	8,340,000	834
FMI Automotive Components Private Limited (Face value of ₹ 10 each)	44,100,000	441	44,100,000	441
Manesar Steel Processing India Private Limited (Face value of ₹ 10 each)	6,840,000	68	6,840,000	68

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Maruti Suzuki Insurance Broking Private Limited (Face value of ₹ 10 each)	751,643	2	751,643	2
Bahucharaji Rail Corporation Limited (Face value of ₹ 10 each)	253,817,200	2,538	253,817,200	2,538
Total aggregate unquoted investments (B)		4,074		4,074
Total investments carrying value (A) + (B)		4,100		4,100

6.3 Investments in joint ventures

Break-up of investment in joint ventures (carrying amount at cost)

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Unquoted investments (fully paid up)				
Plastic Omnium Auto Inergy Manufacturing India Private Limited (Face value of ₹ 10 each)	6,656,000	67	6,656,000	67
Marelli Powertrain India Private Limited (Face value of ₹ 10 each)	8,550,000	85	8,550,000	85
Maruti Suzuki Toyotsu India Private Limited (Face value of ₹ 10 each)	22,050,000	221	22,050,000	221
Total aggregate unquoted investments		373		373

Details of investments in subsidiaries, joint ventures and associates

Sr. No.	Name of Company (Also refer note 35)	Relationship	Country of incorporation/ Place of business	Percentage of ownership interest	
				As at March 31, 2026	As at March 31, 2025
1	True Value Solutions Limited	Subsidiary	India	100.00	100.00
2	J.J. Impex (Delhi) Limited	Subsidiary	India	100.00	100.00
3	Plastic Omnium Auto Inergy Manufacturing India Private Limited	Joint Venture	India	26.00	26.00
4	Marelli Powertrain India Private Limited	Joint Venture	India	19.00	19.00
5	Maruti Suzuki Toyotsu India Private Limited	Joint Venture	India	50.00	50.00
6	Bharat Seats Limited	Associate	India	14.81	14.81
7	Jay Bharat Maruti Limited	Associate	India	29.28	29.28
8	Machino Plastics Limited	Associate	India	15.35	15.35
9	Caparo Maruti Limited	Associate	India	25.00	25.00
10	Hanon Climate Systems India Private Limited	Associate	India	39.00	39.00
11	Krishna Maruti Limited	Associate	India	15.79	15.79
12	SKH Metals Limited	Associate	India	37.03	37.03
13	Nippon Thermostat (India) Limited	Associate	India	10.00	10.00
14	Mark Exhaust Systems Limited	Associate	India	44.37	44.37
15	Bellsonica Auto Component India Private Limited	Associate	India	30.00	30.00
16	FMI Automotive Components Private Limited	Associate	India	49.00	49.00
17	Manesar Steel Processing India Private Limited	Associate	India	11.83	11.83
18	Maruti Suzuki Insurance Broking Private Limited	Associate	India	46.26	46.26
19	Bahucharaji Rail Corporation Limited	Associate	India	27.17	28.87

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

6.4 Other equity instruments

Investments in equity instruments at fair value through other comprehensive income

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Quoted investments (fully paid up)				
Asahi India Glass Limited (Face value of ₹ 1 each)	26,995,200	21,207	26,995,200	16,256
JTEKT India Limited (Face value of ₹ 1 each)	15,054,545	1,774	13,800,000	1,710
Total aggregate quoted investments (i)		22,981		17,966
Unquoted investments (fully paid up)				
Denso India Private Limited (Face value of ₹ 10 each)	2,862,758	433	2,862,758	408
Haryana Orbital Rail Corporation Limited (Face value of ₹ 10 each)	156,000,000	2,030	156,000,000	1,777
Sociograph Solutions Private Limited (Face value of ₹ 10 each)	2,106	137	2,106	143
Amlgo Labs Private Limited (Face value of ₹ 10 each)	689	22	689	22
Ravity Software Solutions Pvt Ltd. (Face value of ₹ 1 each)	28,368	45	-	-
Total aggregate unquoted investments (ii)		2,667		2,350
Investment in equity shares of Section 8 Company				
International Automobile Centre of Excellence (Face value of ₹ 10 each)	100,000	1	100,000	1
Investment in equity shares of Section 8 Company (iii)		1		1
Investments in other equity instruments [i+ii+iii]		25,649		20,317

6.5 Investment in unquoted preference shares

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Western Paques (India) Limited (Face value of ₹ 100 each)	500,000	50	500,000	50
Less: Impairment in value of investments		(50)		(50)
Total investment in unquoted preference shares		-		-

6.6 Investments in unquoted debt mutual funds*

	As at March 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non Current
Fixed term debt maturity plans	2,825	1,560	-	4,099
Open ended debt schemes	151,419	561,434	83,376	531,864
Total investments in unquoted debt mutual funds	154,244	562,994	83,376	535,963

* Includes debt mutual funds set aside for Employee Welfare Fund as at March 31, 2026: ₹ 3,181 million (as at March 31, 2025: ₹ 3,001 million)

Note: Refer above for disclosure required under section 186(4) of the Companies Act, 2013.

6.7 As per Ind AS 28, significant influence could be demonstrated despite having a stake of less than 20%. The Company has determined that the Company exercises significant influence over investments mentioned as associates / joint ventures above where holding is less than 20% by virtue of representation on the Board and other economic dependencies.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

7 LOANS (unsecured and considered good, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Non Current		
Others	1	1
	1	1
Current		
Advances to employees (in the nature of loans)	441	432
	441	432

8 TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Unsecured - considered good*	53,360	65,349
Unsecured - credit impaired	24	24
Loss allowance	(24)	(24)
	53,360	65,349

*Includes trade receivables from related parties (refer note 33) 25,541 20,492

8.1 The credit risk to the Company is limited since majority of the sales are made against advances or bank guarantees / letter of credit from banks of national standing. On credit sales, the credit period generally varies up to 75 days (excluding transit period).

8.2 Trade Receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	48,631	4,617	57	41	9	5	53,360
Disputed trade receivables –credit impaired	-	-	-	-	-	24	24
Sub-total	48,631	4,617	57	41	9	29	53,384
Less: loss allowance							(24)
Total							53,360

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	64,271	983	25	32	10	28	65,349
Disputed trade receivables – credit impaired	-	-	-	-	-	24	24
Sub-total	64,271	983	25	32	10	52	65,373
Less: loss allowance							(24)
Total							65,349

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

9 OTHER FINANCIAL ASSETS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Financial assets carried at amortised cost		
Security deposits	874	756
Fiscal incentive receivable (refer note 41.2)	6,330	2,094
Others	128	128
	7,332	2,978
Current		
Financial assets carried at amortised cost		
Interest accrued - unsecured	89	757
Fixed deposits with banks (Original maturity of more than 12 months and having remaining maturity of less than 12 months)	-	24,580
Fiscal incentive receivable (refer note 41.2)	-	1,455
Recoverable from related parties (refer note 33)	86	66
Security deposits	4	23
Others - considered good	3,139	1,628
- credit impaired	28	28
Less: loss allowance	(28)	(28)
Financial assets carried at fair value		
Foreign currency / commodity derivatives / option and forward contract not qualifying or not designated in hedge accounting relationships	-	129
	3,318	28,638

10 INVENTORIES

	As at March 31, 2026	As at March 31, 2025
Inventories (lower of cost and net realisable value)		
Raw materials	39,671	21,604
Work-in-progress	2,596	3,753
Finished goods		
Vehicles	48,822	22,139
Vehicle spares and components	98	374
Traded goods		
Vehicles	491	5,265
Vehicle spares and components	8,909	6,676
Stores and spares	10,139	6,971
Loose Tools	2,421	2,306
	113,147	69,088
Inventory includes in transit inventory of:		
Raw materials	15,106	8,224
Traded goods	225	79

10.1 The cost of inventories recognised as an expense includes ₹ 830 million (as at March 31, 2025: ₹ 285 million) in respect of write-downs of inventory to net realisable value.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

11 CASH AND BANK BALANCES

11.1 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks	622	782
Cheques on hand	11	2
Deposits (less than 3 months original maturity period)	-	1,018
	633	1,802

11.2 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks (Original maturity of more than 3 months but less than 12 months)	15,100	3,650
Unclaimed dividend balance	31	34
	15,131	3,684

12 OTHER ASSETS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Capital advances*	13,370	13,293
Prepaid expenses	4,038	4,181
Amount paid under protest / dispute (refer note 38)	11,220	10,449
Claims	10	10
Others	181	169
	28,819	28,102
*Includes balance with related parties (refer note 33)	3,873	2,162
Current		
Balance with customs, port trust and other Government authorities	32,522	22,280
Contract Assets*	8,478	4,737
Claims	519	204
Prepaid expenses	3,120	3,127
Others - considered good*	4,199	2,517
- credit impaired	137	137
Less: loss allowance	(137)	(137)
	48,838	32,865
*Includes balance with related parties (refer note 33)	9,623	4,919

13 EQUITY SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
3,751,000,000 equity shares of ₹ 5 each (as at March 31, 2025: 3,751,000,000 equity shares of ₹ 5 each)	18,755	18,755
Issued, subscribed and fully paid up share capital comprises:		
314,402,574 equity shares of ₹ 5 each (as at March 31, 2025: 314,402,574 equity shares of ₹ 5 each)	1,572	1,572

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

13.1 Rights, preference and restriction attached to shares

The Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

13.2 Reconciliation of number of shares

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of year	314,402,574	1,572	314,402,574	1,572
Add / Less: Movement during the year	-	-	-	-
Balance as at the end of year	314,402,574	1,572	314,402,574	1,572

13.3 Details of shares held by the holding company

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Suzuki Motor Corporation, Japan	184,005,476	920	183,246,476	916

13.4 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Suzuki Motor Corporation, Japan (the holding company)	184,005,476	58.53	183,246,476	58.28

13.5 Shares held by promoters as defined in the Companies Act, 2013 at the end of the year:

Promoter Name	Opening		Closing		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Year ended March 31, 2026					
Suzuki Motor Corporation, Japan	183,246,476	58.28%	184,005,476	58.53%	0.25%
Year ended March 31, 2025					
Suzuki Motor Corporation, Japan	182,951,476	58.19%	183,246,476	58.28%	0.09%

14 OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025
General reserve	29,309	29,309
Securities premium	132,584	132,584
Reserve created on amalgamation	8,044	8,044
Retained earnings	852,979	750,918
Employee welfare fund	2,851	2,523
Scientific research fund	2,087	2,087
Reserve for equity instruments through other comprehensive income	21,672	17,236
	1,049,526	942,701

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

14.1 General reserve

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of year	29,309	29,309
Add / Less: Movement during the year	-	-
Balance at the end of year	29,309	29,309

The general reserve is a free reserve which is created from time to time on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit or loss.

14.2 Securities premium

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of year	132,584	132,584
Add / Less: Movement during the year	-	-
Balance at the end of year	132,584	132,584

Securities premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 ("the Act") for specified purposes.

14.3 Reserve created on amalgamation

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of year	8,044	8,044
Add / Less: Movement during the year	-	-
Balance at the end of year	8,044	8,044

This reserve was created on the basis of the scheme of amalgamation of erstwhile Suzuki Powertrain India Limited (SPIL) with the Company as approved by the High Court of Delhi in the year ended 31st March 2013.

14.4 Retained earnings

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of year	750,918	648,048
Profit for the year	144,454	142,976
Other comprehensive income arising from remeasurement of defined benefit obligation*	379	(643)
Income on funds	(192)	(232)
Expenses on funds	(136)	69
Payment of dividend on equity shares	(42,444)	(39,300)
Balance at the end of year	852,979	750,918

During the year, a dividend of ₹ 135 per share, total dividend ₹ 42,444 million (March 31, 2025: ₹ 125 per share, total dividend ₹ 39,300 million) was paid to equity shareholders.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The Board of Directors at its meeting held on April 28, 2026 considered and recommended a final dividend of ₹ 140 per share (nominal value of ₹ 5 per share) for the financial year 2025-26. This dividend is subject to approval by the shareholders at the Annual General Meeting and has not been accounted as liability in these financial statements. The total expected amount of cash outflow is ₹ 44,016 million.

* net of deferred tax liability of ₹ 127 million (March 31, 2025: deferred tax assets of ₹ 225 million).

14.5 Reserve for equity instruments through other comprehensive income

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of year	17,236	16,246
Net fair value gain/(loss) on investment in equity instruments at FVTOCI	5,177	1,363
Income tax on net fair value gain/(loss) on investments in equity instruments at FVTOCI	(741)	(373)
Balance at the end of year	21,672	17,236

This reserves represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed of.

14.6 Employee Welfare Fund

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of year	2,523	2,360
Income during the year	192	232
Adjustment/(expenses) during the year	136	(69)
Balance at the end of year	2,851	2,523

This reserve was created for undertaking welfare activities such as housing, education and health for the employees of the Company by appropriating 1% of profit after tax during financial year 2018-19 to financial year 2020-21.

14.7 Scientific Research Fund

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of year	2,087	2,087
Addition during the year	-	-
Balance at the end of year	2,087	2,087

This reserve was created for promotion of scientific research and technology in India by appropriating 1% of profit after tax during financial year 2018-19 to financial year 2020-21. No expenditure has been incurred from this fund during the current year and previous year.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

15 OTHER FINANCIAL LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Non-current		
Deposits from dealers, contractors and others	5	5
	5	5
Current		
Financial liabilities carried at amortised cost		
Payables to dealers	20,993	22,738
Payables to capital creditors*	16,686	19,234
Deposits from dealers, contractors and others	11,424	9,867
Employee benefit payable*	14,160	12,216
Claims payable	18	18
Interest accrued on security deposits	-	2
Unpaid dividend #	31	34
Book overdraft	695	295
Others^	1,731	899
Financial liabilities carried at fair value		
Foreign currency and commodity forward contract not qualifying or not designated in hedge accounting relationships	269	-
	66,007	65,303
	3,502	4,674

*Includes balance payable to related parties (refer note 33)

^ Includes interest accrued [refer note 19.1(d)]

There were no amounts due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013 at the year end (March 31, 2025: Nil). Further, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

16 PROVISIONS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provisions for employee benefits (refer note 31)		
Provision for retirement allowance and post retirement medical benefit plan	437	581
Other provisions		
Provision for warranty and product recall	623	679
	1,060	1,260
Current		
Provisions for employee benefits (refer note 31)		
Provision for retirement allowance and post retirement medical benefit plan	21	24
Provision for compensated absences	11,488	7,878
Provision for gratuity	3,700	1,429
Other provisions		
Provision for litigation / disputes	3,831	4,892
Provision for warranty and product recall	1,400	1,416
Others	247	-
	20,687	15,639

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Details of other provisions

	Litigation / Dispute and Others		Warranty / Product recall	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of year	4,892	4,124	2,095	2,319
Addition / adjustment during the year	308	806	924	951
Utilised/ reversed during the year	(1,122)	(38)	(996)	(1,175)
Balance as at the end of year	4,078	4,892	2,023	2,095
Classified as non-current	-	-	623	679
Classified as current	4,078	4,892	1,400	1,416
Total	4,078	4,892	2,023	2,095

(i) Provisions for employee benefits

The provision for employee benefits include compensated absences, retirement allowance, post retirement medical benefit plan and gratuity.

The entire amount of the provision for compensated absences of ₹ 11,488 million (as at March 31, 2025: ₹ 7,878 million) is presented as current, since the Company does not have unconditional right to defer settlement of any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within next 12 months. Leave obligation not expected to be settled with next 12 months as at March 31, 2026 is ₹ 9,529 million (as at March 31, 2025: ₹ 6,696 million).

(ii) Provision for warranty and product recall

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period and is also made for estimated product recall in respect of products sold. These claims are expected to be settled as and when warranty/product recall claims will arise. Management estimates the provision based on historical warranty claims/product recall claims information and any recent trends that may suggest future claims for warranty and product recall that could differ from historical amounts.

(iii) Provision for litigation / disputes and others

In the ordinary course of business, the Company faces litigations and claims from various authorities and parties. The Company assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claim where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable [refer note 38(A)].

17 DEFERRED TAX ASSETS / LIABILITIES (NET)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	12,690	8,151
Deferred tax liabilities	29,802	23,403
Net deferred tax assets / (liabilities)	(17,112)	(15,252)

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Movement of deferred tax assets / (liabilities) for the year ended March 31, 2026

	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets				
Expenses deductible in future years	2,510	1,068	-	3,578
Provision for litigation / dispute	1,244	(406)	-	838
Allowance for doubtful debts / advances	48	31	-	79
Property, plant and equipment, Capital work in progress and Intangible assets	4,273	3,599	-	7,872
Right of use assets & Lease liabilities	24	8	-	32
Others	52	366	(127)	291
	8,151	4,666	(127)	12,690
Deferred tax liabilities				
Investment in debt mutual funds (refer note 29.1)	20,204	4,877	-	25,081
Investment in equity instruments	1,099	-	741	1,840
Other current and non-current assets	907	332	-	1,239
Fiscal incentive & Deferred government grant	1,193	449	-	1,642
	23,403	5,658	741	29,802
Net deferred tax assets / (liabilities)	(15,252)	(992)	(868)	(17,112)

Movement of deferred tax assets / (liabilities) for the year ended March 31, 2025

	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets				
Expenses deductible in future years	2,051	434	25	2,510
Provision for litigation / dispute	786	458	-	1,244
Allowance for doubtful debts / advances	119	(71)	-	48
Property, plant and equipment, Capital work in progress and Intangible assets	3,642	631	-	4,273
Right of use assets & Lease liabilities	17	7	-	24
Others	131	(279)	200	52
	6,746	1,180	225	8,151
Deferred tax liabilities				
Investment in debt mutual funds	5,642	14,562	-	20,204
Investment in equity instruments	726	-	373	1,099
Other current and non-current assets	1,322	(415)	-	907
Fiscal incentive & Deferred government grant	1,820	(627)	-	1,193
	9,510	13,520	373	23,403
Net deferred tax assets / (liabilities)	(2,764)	(12,340)	(148)	(15,252)

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

18 OTHER LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Non-current		
Contract liabilities (deferred revenue)	32,747	33,819
	32,747	33,819
Current		
Contract liabilities		
Advance from customers*	22,500	11,356
Other contract liabilities (deferred revenue)	14,056	13,189
Statutory dues	4,193	5,897
Deferred Government Grant	315	1,924
Others	1,401	590
	42,465	32,956
*Includes balances with related parties (refer note 33)	99	76

Note: During the year, the Company has recognised revenue of ₹ 24,545 million which was included in the contract liabilities balance as on April 1, 2025 (for the year ended March 31, 2025 ₹ 25,247 million which was included in the contract liabilities balance as on April 1, 2024).

19 TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	2,601	2,047
Total outstanding dues of creditors other than micro and small enterprises*	218,713	167,167
	221,314	169,214
*Includes balances with related parties (refer note 33)	60,121	42,550

19.1 Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

	As at March 31, 2026	As at March 31, 2025
a. Amounts payable to suppliers under MSME Development Act, 2006 (suppliers) as at year end		
- Principal	2,601	2,047
- Interest due thereon	2	4
b. Payments made to suppliers beyond the appointed day during the year		
- Principal	407	566
- Interest paid thereon	5	5
c. Amount of Interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSME Development Act, 2006	-	-
d. Amount of interest accrued and remaining unpaid as at year end (refer note 15)	2	4
e. The amount of further Interest due and payable even in the succeeding year, until such date when the interest due as above are actually paid, for the purpose of disallowance of a deductible expenditure.	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Trade Payables ageing schedule As at March 31, 2026

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
MSME	2,318	282	1	-	-	2,601
Others	123,546	11,383	9	10	12	134,960
Unbilled	83,753	-	-	-	-	83,753
Total	209,617	11,665	10	10	12	221,314

As at March 31, 2025

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
MSME	1,915	131	1	-	-	2,047
Others	90,515	2,390	11	20	17	92,953
Unbilled	74,214	-	-	-	-	74,214
Total	166,644	2,521	12	20	17	169,214

20 TAX ASSETS / LIABILITIES*

	As at March 31, 2026	As at March 31, 2025
Non-Current tax assets		
Taxes paid	105,314	67,788
Income tax payables	(100,068)	(62,826)
Taxes paid (Net)	5,246	4,962
Current tax liabilities		
Income tax payables	278,791	272,937
Taxes paid	(264,889)	(260,200)
Income tax payable (Net)	13,902	12,737

* Also refer note 38 (iv) for amounts paid under protest.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

21 REVENUE FROM OPERATIONS

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products		
Vehicles	1,465,675	1,257,091
Spare parts / dies and moulds / components and accessories	278,020	193,889
	1,743,695	1,450,980
Sale of services		
Income from extended warranty and other services	26,786	23,282
Recovery of freight and service charges	32,560	30,870
	59,346	54,152
Other operating revenues		
Sale of scrap	13,777	12,848
Fiscal incentive (refer note 41.2)	4,415	4,062
EPCG income (refer note 41.1)	2,919	227
Others	8,509	6,410
	29,620	23,547
Total revenue from operations	1,832,661	1,528,679

Refer note 8.1 for payment terms with customers.

Revenue from contract with customers is disaggregated by geographical region and presented in Note 29.1

Reconciliation of revenue recognised with contract price:

	Year ended March 31, 2026	Year ended March 31, 2025
Contract price (Gross)	1,808,110	1,517,585
Adjustments for:		
Discount and Incentives as per contract/scheme bulletins	(64,415)	(66,605)
Sale of products	1,743,695	1,450,980
Dis-aggregation of revenue based on timing of revenue recognition		
Product /services transferred at a point of time	1,743,695	1,450,980
Services transferred over period of time	59,346	54,152
	1,803,041	1,505,132

22 OTHER INCOME

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on		
Bank deposits	1,557	3,232
Income tax refund	72	18
Receivables from dealers	1,174	1,027
Advance to vendors	16	3
Others	1,010	42
	3,829	4,322

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Dividend income		
Dividend from equity investments	468	524
	468	524
Others		
Net gain on sale of investments in debt mutual funds	2,216	1,297
Fair valuation gain on investment in debt mutual funds	35,190	43,992
Exchange variations on transactions and translation (net) and commodity gains (net)	2,216	512
	39,622	45,801
Total other income	43,919	50,647

23 MATERIAL CONSUMED

23.1 Cost of materials consumed

	Year ended March 31, 2026	Year ended March 31, 2025
Raw material inventory at the beginning of year	21,604	19,468
Add: Purchases during the year	1,134,700	875,319
Less: Raw material inventory at the end of year	39,671	21,604
	1,116,633	873,183

23.2 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year ended March 31, 2026	Year ended March 31, 2025
Opening balances		
Work in progress	3,753	2,841
Finished goods manufactured		
Vehicle	22,139	15,323
Vehicle spares and components	374	409
Traded goods		
Vehicle	5,265	1,941
Vehicle spares and components	6,676	5,419
	38,207	25,933
Closing balances		
Work in progress	2,596	3,753
Finished goods manufactured		
Vehicle	48,822	22,139
Vehicle spares and components	98	374
Traded goods		
Vehicle	491	5,265
Vehicle spares and components	8,909	6,676
	60,916	38,207
	(22,709)	(12,274)

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

24 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	75,926	60,755
Contribution to provident and other funds	7,456	3,481
Staff welfare expenses	6,908	5,821
	90,290	70,057

25 FINANCE COSTS

	Year ended March 31, 2026	Year ended March 31, 2025
Interest costs:		
Cash credit and overdrafts	816	474
Deposits from dealers, contractors and others	1,088	674
Lease liabilities	82	89
Others	401	705
	2,387	1,942

26 DEPRECIATION AND AMORTISATION EXPENSES

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	64,629	53,871
Amortisation of intangible assets	2,309	1,827
Depreciation of right-of-use assets (refer note 34)	467	372
	67,405	56,070

27 OTHER EXPENSES

	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores	5,831	5,241
Power and fuel [net of amount recovered ₹ 94 million (previous year: ₹ 134 million)]	12,273	10,510
Rent (refer note 34)	542	465
Repair and maintenance: plant and machinery	4,957	5,096
Repair and maintenance: building	545	625
Repair and maintenance: others	4,350	3,198
Insurance	963	888
Rates, taxes and fees	339	382
Royalty	53,918	50,380
Tools / machinery spares charged off	8,092	9,524
Advertisement	10,887	11,275
Sales promotion	5,483	6,151
Warranty and product recall	924	951
Transportation and distribution expenses	50,298	44,728
Net loss on sale / discarding of property, plant and equipment including capital work-in-progress	740	674
Corporate social responsibility expenses (refer note below)	2,405	1,609
Other miscellaneous expenses (refer note 42)	42,544	34,346
	205,091	186,043

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Note on Corporate Social Responsibility

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Amount required to be spent by the Company during the year	2,454	1,664
ii) Amount approved by the Board to be spent during the year	2,454	1,663
iii) Amount of expenditure incurred**	2,405	1,609
iv) Shortfall at the end of the year	-	-
v) Total of previous years shortfall	-	-
vi) Reason for shortfall	Not Applicable	
vii) Nature of CSR activities	Community development, skill development, road safety and popularisation of fermented organic manure	
viii) Details of related party transactions#	2	2
ix) Details of excess CSR expenditure under Section 135(5) of the Act		
Balance in the beginning of year	186	241
Amount required to be spent during the year	2,454	1,664
Amount spent during the year	2,405	1,609
Balance at the end of year	137	186

** Amount spent during the year

Particular	Year ended March 31, 2026			Year ended March 31, 2025		
	Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
i) Construction/Acquisition of any assets	973	112	1,085	630	20	650
ii) Purposes other than (i) above	1,299	21	1,320	943	16	959
	2,272	133	2,405	1,573	36	1,609

For Skill Development activities through International Automobile Centre of Excellence.

28 INCOME TAXES

28.1 Income tax recognised in profit or loss

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In respect of the current year	43,380	38,207
In respect of prior years	(197)	604
	43,183	38,811
Deferred tax		
In respect of the current year	628	4,604
In respect of prior years	364	7,736
	992	12,340
Total income tax expense recognised during the year	44,175	51,151

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	188,629	194,127
Tax at the Indian Tax Rate of 25.168% (Previous year: 25.168%)	47,474	48,858
Difference in Statutory Tax Rates (from 34.944% to 25.168%)	-	234
Differential tax rate on fair value gain on investments	(3,551)	(4,822)
Differential tax rate on capital gain on sale of investments	60	-
Effect of expenses that are not deductible in determining taxable profit	(167)	421
Tax charged as per provisions of Minimum Alternate Tax	-	(1,993)
Others	193	113
	44,009	42,811
Adjustments recognised in the current year in relation to the deferred tax expense of prior years on account of withdrawal of the indexation benefit and change in tax rate*	-	8,376
Other adjustments recognised in the current year in relation to the tax expense of prior years	166	(36)
Income tax expenses recognised in the statement of profit or loss	44,175	51,151

* The Company invests its surplus funds into debt mutual funds. In compliance with Ind AS – 12 Income taxes, the Company had recorded deferred tax liabilities as per applicable law (taking cognisance of the indexation benefit) on fair value gains on these investments. The Finance (No.2) Act, 2024 withdrew the indexation benefit on long-term capital gains on debt mutual funds which were purchased prior to April 1, 2023 and the tax rate applicable on the said mutual funds was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation).

Deferred tax liabilities have been remeasured at the prescribed rate on account of withdrawal of the indexation benefit and change in the tax rate, which has resulted in increase in deferred tax liabilities and corresponding deferred tax expense by ₹ 8,376 million, which was recognised during the year ended March 31, 2025. The actual payment of tax would be made at the time of redemption of this asset class. The cash outflow towards tax could be different at the time of redemption depending on the actual gain and prevailing tax regulations.

28.2 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		
Net fair value gain on investment in equity shares at FVTOCI	(741)	(373)
Remeasurement of defined benefit obligation	(127)	225
Total income tax recognised in other comprehensive income	(868)	(148)
Bifurcation of the income tax recognised in other comprehensive income into		
Items that will not be reclassified to profit or loss	(868)	(148)
	(868)	(148)

29 SEGMENT INFORMATION

The Company is primarily in the business of manufacturing, purchase and sale of motor vehicles, components and spare parts ("automobiles"). The other activities of the Company comprise engineering and ancillary services, facilitation of pre-owned car sales, fleet management and car financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Company.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore there is no reportable segment for the Company.

29.1 Entity wide disclosure

	Domestic	Overseas	Total
Revenue from operations			
For the year ended March 31, 2026	1,477,486	355,175	1,832,661
For the year ended March 31, 2025	1,301,013	227,666	1,528,679
Non current segment assets			
As at March 31, 2026	477,566	-	477,566
As at March 31, 2025	442,067	-	442,067

- a) Domestic information includes sales and services to customers located in India.
- b) Overseas information includes sales and services rendered to customers located outside India.
- c) Non-current segment assets includes non-current assets other than financial assets and deferred tax assets.
- d) The overseas sales are primarily made to a single customer based out of Japan which is contributing more than 10% of the Company's total revenue during the financial year ended March 31, 2026 and March 31, 2025 (refer note 33).

30 EARNINGS PER SHARE

	Year ended March 31, 2026	Year ended March 31, 2025
Basic & Diluted earnings per share (₹)	459.46	454.75
Profit attributable to the equity holders of the Company used in calculating basic earnings per share and diluted earnings per share	144,454	142,976
Weighted average number of equity shares for the purpose of basic earnings per share and diluted earnings per share (numbers)	314,402,574	314,402,574

Note: There are no dilutive instruments.

31 EMPLOYEE BENEFIT PLANS

The various benefits provided to employees by the Company are as under:

A. Defined contribution plans

- a) Superannuation fund
- b) Post employment medical assistance scheme
- c) Employers contribution to Employee's Pension Scheme 1995

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

During the year the Company has recognised the following amounts in the Statement of Profit and Loss:

	Year ended March 31, 2026	Year ended March 31, 2025
Employers contribution to Superannuation Fund *	314	295
Employers contribution on Post Employment Medical Assistance Scheme *	83	31
Employers contribution on Employee's Pension Scheme 1995 *	388	321
Employers contribution to Government Provident Fund *	441	355

* Included in 'Contribution to provident and other funds'

B. Defined benefit plans and other long term benefits

- a) Contribution to Gratuity Funds - Employee's Gratuity Fund
- b) Leave encashment / compensated absence
- c) Retirement allowance
- d) Provident fund
- e) Post Retirement Medical Benefit Plan

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary escalation risk.

Investment risk

The probability or likelihood of lower returns as compared to the expected return on any particular investment.

Interest risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	Provident Fund*	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
As at March 31, 2026				
Discount rate(s)	NA	6.45% to 7.60%	7.60%	7.55%
Rate of increase in compensation level	NA	4.00% to 7.00%	NA	NA
Expected average remaining working lives of employees (years)	18	24	24	3
As at March 31, 2025				
Discount rate(s)	NA	6.90%	6.90%	6.90%
Rate of increase in compensation level	NA	7.00%	NA	NA
Expected average remaining working lives of employees (years)	17	24-25	24	3

* In respect of Provident Fund, Interest rate guarantee (per annum) is 8.25% (March 31, 2025: 8.25%).

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Components of expenses recognised in the Statement of Profit or Loss in respect of:

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
Year ended March 31, 2026				
Current service cost	1,910	1,118	27	30
Past service cost	-	2,991	-	-
Actuarial Loss / (gain)	-	-	-	-
Net interest cost / (income) on the net defined benefit liability/ (asset)	-	148	8	33
Expenses recognised in profit or loss	1,910	4,257	35	63
Year ended March 31, 2025				
Current service cost	1,606	730	22	41
Past service cost	-	-	-	-
Actuarial Loss / (gain)	-	-	-	-
Net interest cost / (income) on the net defined benefit liability/ (asset)	-	71	8	30
Expenses recognised in profit or loss	1,606	801	30	71

Components of expenses recognised in the other comprehensive income in respect of:

	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
Year ended March 31, 2026			
Actuarial (gains) / losses			
- changes in demographic assumptions	6	-	(168)
- changes in financial assumptions	(1,073)	(14)	(16)
- experience variance	272	(21)	(26)
Return on plan assets, excluding amount recognised in net interest expense	534	-	-
Component of defined benefit costs recognised in other comprehensive income	(261)	(35)	(210)
Year ended March 31, 2025			
Actuarial (gains) / losses			
- changes in demographic assumptions	-	-	19
- changes in financial assumptions	319	5	9
- experience variance	746	(17)	(44)
Return on plan assets, excluding amount recognised in net interest expense	(169)	-	-
Component of defined benefit costs recognised in other comprehensive income	896	(12)	(16)

The current service cost and the interest expense for the year are included in the 'Employee benefits expense' in the Statement of Profit and Loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
As at March 31, 2026				
Present value of obligation	46,804	14,211	125	333
Fair value of plan assets	46,797	10,511	-	-
Surplus / (deficit)	(7)	(3,700)	(125)	(333)
Effects of asset ceiling, if any*	-	-	-	-
Net asset / (liability)	(7)	(3,700)	(125)	(333)
As at March 31, 2025				
Present value of obligation	41,804	10,394	125	480
Fair value of plan assets	43,402	8,965	-	-
Surplus / (deficit)	1,598	(1,429)	(125)	(480)
Effects of asset ceiling, if any*	1,598	-	-	-
Net asset / (liability)	-	(1,429)	(125)	(480)

* The Company has an obligation to make good the shortfall, if any.

Classification into non-current and current:

	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
As at March 31, 2026			
Classified as non-current	-	121	316
Classified as current	3,700	4	17
Total	3,700	125	333
As at March 31, 2025			
Classified as non-current	-	122	459
Classified as current	1,429	3	21
Total	1,429	125	480

Movement in the present value of the defined benefit obligation are as follows:

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
Year ended March 31, 2026				
Present value of obligation as at the beginning	41,804	10,394	125	480
Current service cost	1,910	1,118	27	30
Interest expense or cost	2,938	811	8	33
Employees' contribution	3,848	-	-	-
Transfer in/(out)	158	-	-	-
Remeasurement (or actuarial) (gain) / loss arising from:	-	-	-	-
- change in demographic assumptions	-	6	-	(168)
- change in financial assumptions	-	(1,073)	(14)	(16)
- experience variance	520	272	(21)	(26)
- others	-	-	-	-
Past service cost	-	2,991	-	-
Benefits paid	(4,374)	(308)	-	-
Present value of obligation as at the end	46,804	14,211	125	333

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
Year ended March 31, 2025				
Present value of obligation as at the beginning	37,235	8,267	109	425
Current service cost	1,606	730	22	41
Interest expense or cost	2,714	591	8	30
Employees' contribution	3,396	-	-	-
Transfer in/(out)	453	-	-	-
Remeasurement (or actuarial) (gain) / loss arising from:				
- change in demographic assumptions	-	-	-	19
- change in financial assumptions	-	319	5	9
- experience variance	423	746	(17)	(44)
- others	-	-	-	-
Past service cost	-	-	-	-
Benefits paid	(4,023)	(259)	(2)	-
Present value of obligation as at the end	41,804	10,394	125	480

Movement in the fair value of the plan assets are as follows:

	Provident Fund		Employees Gratuity Fund	
	Year ended March, 31, 2026	Year ended March, 31, 2025	Year ended March, 31, 2026	Year ended March, 31, 2025
Fair value of plan assets at the beginning	43,402	38,511	8,965	7,273
Interest income	3,048	2,805	664	520
Employer's contribution	1,910	1,606	1,724	1,262
Employee's contribution	3,848	3,396	-	-
Transfer in/(out)	158	453	-	-
Benefits paid	(4,374)	(4,023)	(308)	(259)
Actuarial Gain/(Loss) on Plan Assets	(1,195)	654	(534)	169
Fair value of plan assets as at the end	46,797	43,402	10,511	8,965

Major categories of plan assets (as percentage of total plan assets)

	Provident Fund		Employees Gratuity Fund	
	Year ended March, 31, 2026	Year ended March, 31, 2025	Year ended March, 31, 2026	Year ended March, 31, 2025
Government Securities (Central and State)	47%	49%	0%	0%
Corporate bonds	42%	40%	0%	0%
Equity Mutual Funds	10%	10%	0%	0%
Fund managed by insurer (including ULIP)	0%	0%	100%	100%
Special deposit scheme	0%	1%	0%	0%
Cash and cash equivalents	1%	0%	0%	0%
Total	100%	100%	100%	100%

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The fair value of the above ULIP schemes are determined based on the Net Asset Value (NAV). Moreover, for other investments the fair value is taken as per the account statements of the insurance companies.

The weighted average duration of the defined benefit obligation of gratuity fund at March 31, 2026 is 13 years (as at March 31, 2025: 10-13 years).

The Company expects to make a contribution of ₹ 4,475 million (as at March 31, 2025: ₹ 2,179 million) to the defined benefit plan of gratuity fund during the next financial year.

Sensitivity analysis

Significant actuarial assumption for the determination of defined obligation are discount rate, expected salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes in respective assumption occurring at the end of reporting period, while holding all other assumptions constant.

If the discount rate increases (decreases) by 1%, the defined benefit obligation would decrease by ₹ 1,855 million (increase by ₹ 1,456 million) [As at March 31, 2025: decrease by ₹ 1,243 million (increase by ₹ 1,508 million)].

If the expected salary growth rate increases (decreases) by 1%, the defined benefit obligation would increase by ₹ 1,669 million (decrease by ₹ 1,333 million) [As at March 31, 2025: increase by ₹ 1,328 million (decrease by ₹ 1,136 million)].

31.1 On November 21,2025, the Government of India notified four Labour Codes, the Code on Wages,2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 labour laws. The Ministry of Labour & Employment also issued draft Central Rules and FAQs to facilitate impact assessment.

Based on the best available information and guidance from the Institute of Chartered Accountants of India, the Company recognised an incremental impact in the quarter ended Mar 31, 2026 totalling ₹ 5,939 million, primarily due to the revised wage definition, comprising of:

- a) Gratuity: ₹3,256 million (₹3,093 million in employee benefits expense; ₹ 163 million in other expenses).
- b) Long-term compensated absences: ₹ 2,683 million, included in employee benefits expense.

The Company will continue to monitor the finalisation of Central and State Rules and further Government clarifications, and will record any additional accounting impact, as required.

32 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

32.1 Financial instruments by category

	As at March 31, 2026				As at March 31, 2025			
	FVTPL	FVOCI	Amortised cost	Total Carrying Value	FVTPL	FVOCI	Amortised cost	Total Carrying Value
Financial assets								
Investments *								
- in equity instruments	-	25,649	-	25,649	-	20,317	-	20,317
- in debt mutual funds	717,238	-	-	717,238	619,339	-	-	619,339
Trade receivables	-	-	53,360	53,360	-	-	65,349	65,349
Cash and cash equivalents	-	-	633	633	-	-	1,802	1,802

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2026				As at March 31, 2025			
	FVTPL	FVOCI	Amortised cost	Total Carrying Value	FVTPL	FVOCI	Amortised cost	Total Carrying Value
Bank balances other than above	-	-	15,131	15,131	-	-	3,684	3,684
Loans	-	-	442	442	-	-	433	433
Security deposits	-	-	878	878	-	-	779	779
Fixed deposits with banks	-	-	-	-	-	-	24,580	24,580
Foreign currency / commodity derivatives and forward contract	-	-	-	-	129	-	-	129
Interest accrued	-	-	89	89	-	-	757	757
Recoverable from related parties	-	-	86	86	-	-	66	66
Fiscal incentive receivable			6,330	6,330			3,549	3,549
Others	-	-	3,267	3,267	-	-	1,756	1,756
Total financial assets	717,238	25,649	80,216	823,103	619,468	20,317	102,755	742,540
Financial liabilities								
Payables to dealers	-	-	20,993	20,993	-	-	22,738	22,738
Trade payables	-	-	221,314	221,314	-	-	169,214	169,214
Deposits from dealers, contractors and others	-	-	11,429	11,429	-	-	9,872	9,872
Employee benefit payable	-	-	14,160	14,160	-	-	12,216	12,216
Payable to capital creditors	-	-	16,686	16,686	-	-	19,234	19,234
Interest accrued	-	-	-	-	-	-	2	2
Unpaid dividend	-	-	31	31	-	-	34	34
Book overdraft	-	-	695	695	-	-	295	295
Foreign currency / commodity derivatives and forward contract	269	-	-	269	-	-	-	-
Lease liabilities	-	-	1,025	1,025	-	-	870	870
Claims payable	-	-	18	18	-	-	18	18
Others	-	-	1,731	1,731	-	-	899	899
Total financial liabilities	269	-	288,082	288,351	-	-	235,392	235,392

* Investment value excludes investment in subsidiaries of ₹ 295 million (as at March 31, 2025: ₹ 295 million); investment in joint ventures of ₹ 373 million (as at as at March 31, 2025: ₹ 373 million) and investment in associates of ₹ 4,100 million (as at as at March 31, 2025: ₹ 4,100 million) which are shown at cost in balance sheet as per Ind AS 27 - Separate Financial Statements.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below the table.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

As at March 31, 2026	Note No.	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
Investments in debt mutual funds	6	712,853	4,385	-	717,238
Financial instruments at FVTOCI					
Quoted equity instruments	6	22,981	-	-	22,981
Unquoted equity instruments	6	-	-	2,668	2,668
Security deposits	9	-	-	878	878
Loans	7	-	-	442	442
Trade receivables	8	-	-	53,360	53,360
Cash and cash equivalents	11.1	-	-	633	633
Bank balances other than above	11.2	-	-	15,131	15,131
Interest accrued	9	-	-	89	89
Fiscal incentive receivable	9	-	-	6,330	6,330
Recoverable from related parties	9	-	-	86	86
Other financial assets	9	-	-	3,267	3,267
Total financial assets		735,834	4,385	82,884	823,103
As at March 31, 2025	Note No.	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
Investments in debt mutual funds	6	615,240	4,099	-	619,339
Foreign currency / commodity derivatives and forward contract	9	-	129	-	129
Financial instruments at FVTOCI					
Quoted equity instruments	6	17,966	-	-	17,966
Unquoted equity instruments	6	-	-	2,351	2,351
Security deposits	9	-	-	779	779
Loans	7	-	-	433	433
Trade receivables	8	-	-	65,349	65,349
Cash and cash equivalents	11.1	-	-	1,802	1,802
Bank balances other than above	11.2	-	-	3,684	3,684
Interest accrued	9	-	-	757	757
Fixed deposits with banks	9	-	-	24,580	24,580
Fiscal incentive receivable	9	-	-	3,549	3,549
Recoverable from related parties	9	-	-	66	66
Other financial assets	9	-	-	1,756	1,756
Total financial assets		633,206	4,228	105,106	742,540
As at March 31, 2026	Note No.	Level 1	Level 2	Level 3	Total
Financial liabilities					
Lease liabilities	34	-	-	1,025	1,025
Total financial liabilities		-	-	1,025	1,025
As at March 31, 2025					
Financial liabilities					
Lease liabilities	34	-	-	870	870
Total financial liabilities		-	-	870	870

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Level 1: Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market. This category consists of quoted equity shares and open ended schemes of debt mutual funds.

Level 2: Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of investments in close ended schemes of debt mutual fund investments and over the counter (OTC) derivative contracts.

Level 3: Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments.

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, loans, security deposit, fixed deposits with banks, interest accrued, other current financial assets (except derivative financial assets), short term borrowings, trade payables, lease liabilities and other current financial liabilities (except derivative financial liabilities) approximate their carrying amounts largely due to short-term maturities of these instruments.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Investments in debt mutual funds: Fair value is determined by reference to quotes from the financial institutions, i.e. net asset value (NAV) for investments in mutual funds declared by mutual fund house.

Derivative contracts: The Company has entered into variety of commodity forward contracts and foreign currency forward / option contracts to manage its exposure to fluctuations in commodity price risk and foreign exchange rates. These financial exposures are managed in accordance with the Company’s risk management policies and procedures. Fair value of derivative financial instruments, including forward and option contracts are determined using valuation techniques based on information derived from observable market data and using valuation provided by authorised dealers dealing in commodities and foreign exchange.

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Unquoted equity investments: Fair value is derived on the basis of income approach, in this approach the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments.

32.2 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Ageing analysis Credit rating	Diversification of bank deposits, credit limits, bank guarantees and letter of credit
Liquidity risk	Business commitment and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Foreign exchange derivatives
Market risk - security prices	Investments in equity instruments and debt mutual funds	Sensitivity analysis	Portfolio diversification

The financial risk management of the Company is carried out under the policies approved by the Board of Directors. Within these policies, the Board provides written principles for overall risk management including policies covering specific areas, such as foreign exchange risk management, commodity risk management and investment of funds.

(A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

Financial instruments that are subject to such risk, principally consist of trade receivables, loans and advances and derivative instruments. None of the financial instruments of the Company results in material concentration of credit risks.

The allowance for lifetime expected credit loss for the year ended March 31, 2026 was ₹ 52 million (March 31, 2025 was ₹ 52 million).

(B) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Company did not have any long term borrowings and has sufficient liquidity (refer note 32.3). The Company raises short term rupee borrowings for short term cash flow mismatches and has large investments in debt mutual funds which can be redeemed on a very short notice and hence carries negligible liquidity risk. The Company has undrawn borrowing facilities of ₹ 97,700 million as at March 31, 2026 (₹ 49,700 million as at March 31, 2025) to honour any liquidity requirements arising for business needs.

(i) Financing arrangements

The Company had access to the following borrowing facilities at the end of the reporting period:

	As at March 31, 2026	As at March 31, 2025
Floating rate		
- Expiring within one year (bank overdraft and other facilities)		
- amount used	-	-
- amount unused	97,700	49,700
- Expiring beyond one year (bank loans)	-	-
	97,700	49,700

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

	As at March 31, 2026				As at March 31, 2025			
	Less than 1 year	Later than 1 year but less than 5 years	More than 5 years	Total	Less than 1 year	Later than 1 year but less than 5 years	More than 5 years	Total
Trade payables	221,314	-	-	221,314	169,214	-	-	169,214
Lease liabilities (undiscounted) (refer note 34)	397	681	83	1,161	284	639	84	1,007
Other financial liabilities	66,007	5	-	66,012	65,303	5	-	65,308
	287,718	686	83	288,487	234,801	644	84	235,529

(C) Market risk

(i) Foreign currency risk

The Company has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through the guidelines under the foreign currency risk management policy approved by the Board of Directors. The Company enters into derivative financial instruments to mitigate the foreign currency risk.

- forward foreign exchange and options contracts for foreign currency risk mitigation.

Foreign currency risk exposure

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of year expressed in ₹, are as follows:

	As at March 31, 2026				As at March 31, 2025			
	JPY	USD	EURO	GBP	JPY	USD	EURO	GBP
Financial assets								
Trade receivables and other financial assets	22,103	2,263	1,291	-	20,124	4,520	809	-
Foreign exchange derivative contracts	-	-	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	22,103	2,263	1,291	-	20,124	4,520	809	-
Financial liabilities								
Trade payables and other financial liabilities	11,176	5,177	1,219	18	8,810	2,130	659	11
Foreign exchange derivative contracts against above liabilities	(3,028)	-	-	-	(3,491)	-	-	-
Net exposure to foreign currency risk (liabilities)	8,148	5,177	1,219	18	5,319	2,130	659	11

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Vietnam Suzuki Corporation	Suzuki Motorcycle India Private Limited
Suzuki R&D Center India Private Limited	Thai Suzuki Motor Co., Ltd.
Suzuki Australia Pty. Ltd.	Suzuki (Myanmar) Motor Co., Ltd.
Suzuki GB PLC	Suzuki New Zealand Ltd.
Suzuki Auto South Africa (Pty) Ltd.	PT. Suzuki Indomobil Motor
Suzuki Philippines Inc.	TDS Lithium-Ion Battery Gujarat Private Limited
Suzuki Business Co., Ltd.	Suzuki Deutschland GmbH (formerly Suzuki International Europe GmbH)
Suzuki Digital Private Limited	Cambodia Suzuki Motor Co., Ltd.
Next Bharat Ventures IFSC Pvt. Ltd.	Ise Suzuki Egg India Private Limited
Investment in equity shares of Section 8 Company	
International Automobile Centre of Excellence	
Key Management Personnel (KMP)	
Mr. R. C. Bhargava	Chairman
Mr. Hisashi Takeuchi	Managing Director & CEO
Mr. Kazunari Yamaguchi	Director (Production)
Mr. Kenichiro Toyofuku	Director (Sustainability)
Mr. O. Suzuki	Director (till December 24, 2024)
Mr. T. Suzuki	Director
Mr. Kenichi Ayukawa	Director
Mr. K. Saito	Director (till April 25, 2025)
Mr. Koichi Suzuki	Director (w.e.f. April 26, 2025)
Mr. Sunil Kumar Kakkar	Director (Corporate Planning) (w.e.f. April 1, 2025)
Mr. Davinder Singh Brar	Independent Director (till August 27, 2024)
Mr. Rajinder Pal Singh	Independent Director (till August 27, 2024)
Ms. Lira Goswami	Independent Director
Mr. Maheswar Sahu	Independent Director
Ms. Ireena Vittal	Independent Director (w.e.f. August 28, 2024)
Ms. Anjali Bansal	Independent Director (w.e.f. August 28, 2024)
Mr. Arnab Roy	Chief Financial Officer
Mr. Sanjeev Grover	Company Secretary

33.2 Transactions with related parties

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products to:		
- Holding Company, Suzuki Motor Corporation	254,674	146,309
- Subsidiaries, J.J. Impex (Delhi) Limited	306	258
- Joint Venture, Maruti Suzuki Toyotsu India Private Limited	41	57
- Associates	-	4
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	24,502	20,625
- Others	9,285	9,492
	288,808	176,745

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services to:		
- Holding Company, Suzuki Motor Corporation	10,843	9,671
	10,843	9,671
Investment in equity shares of associate/subsidiary company made during the year		
- Associates		
- Bellsonica Auto Component India Private Limited	-	180
	-	180
Purchase of goods from:		
- Holding Company, Suzuki Motor Corporation	100,507	48,999
- Associates*		
- Krishna Maruti Limited	46,266	38,442
- Others	88,056	76,300
- Joint Ventures	8,895	9,482
- Fellow Subsidiaries	15,420	11,258
	259,144	184,481
* Figures are net of sale of coils and components	30	127
Purchase of property, plant and equipment and intangible assets and intangible assets under development from:		
- Holding Company, Suzuki Motor Corporation	1,061	2,574
- Associates		
- Jay Bharat Maruti Limited	1,328	1,371
- Krishna Maruti Limited	957	1,560
- SKH Metals Limited	1,251	496
- Bellsonica Auto Component India Private Ltd.	163	930
- Others	1,059	1,574
- Fellow Subsidiaries	-	1
- Joint Ventures	8	179
	5,827	8,685
Dividend received from:		
- Associates		
- Hanon Climate Systems India Private Limited	52	102
- Krishna Maruti Limited	112	107
- Others	32	30
- Joint Ventures		
- Marelli Powertrain India Private Limited	160	172
- Others	-	21
	356	432
Other operating revenue / other income from:		
- Holding Company, Suzuki Motor Corporation	184	73
- Subsidiaries, J.J. Impex (Delhi) Limited	3	3
- Associates	608	988
- Joint Ventures	109	68
- Fellow Subsidiaries	101	181
	1,005	1,313



Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Recovery of expenses from:		
- Holding Company, Suzuki Motor Corporation	21	872
- Associates		
- Bharat Seats Ltd.	39	29
- Others	51	90
- Joint Ventures	9	13
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	48	5
- Others	6	1
	174	1,010
Services received from:		
- Holding Company, Suzuki Motor Corporation	3,052	2,066
	3,052	2,066
Dividend paid to:		
- Holding Company, Suzuki Motor Corporation	24,736	22,869
	24,736	22,869
Royalty expenses:		
- Holding Company, Suzuki Motor Corporation	53,918	50,380
	53,918	50,380
Other expenses:		
- Holding Company, Suzuki Motor Corporation	7,303	4,375
- Subsidiaries, J.J. Impex (Delhi) Limited	34	52
- Associates	65	69
- Joint Ventures	47	1
- Others	11	12
- Fellow Subsidiaries	23	15
	7,483	4,524
	As at March 31, 2026	As at March 31, 2025
Trade receivables:		
- Holding Company, Suzuki Motor Corporation	22,223	17,120
- Subsidiaries, J.J. Impex (Delhi) Limited	4	-
- Associates	285	4
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	2,444	2,504
- Others	585	864
	25,541	20,492
Other current assets:		
- Holding Company, Suzuki Motor Corporation	9,062	4,419
- Associates	-	1
- Fellow Subsidiaries, Suzuki Motorcycle India Private Ltd.	561	499
	9,623	4,919

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Other financial assets:		
- Holding Company, Suzuki Motor Corporation	79	1
- Subsidiaries, J.J. Impex (Delhi) Limited	2	-
- Associates	1	55
- Joint Ventures	4	-
- Fellow Subsidiaries	-	10
	86	66
Other non-current assets:		
- Holding Company, Suzuki Motor Corporation	1	-
- Subsidiary, J.J. Impex (Delhi) Limited	1	-
- Associates		
- Jay Bharat Maruti Limited	1,563	626
- SKH Metals Limited	1,281	821
- Krishna Maruti Limited	382	276
- Others	589	439
- Joint Ventures	56	-
	3,873	2,162
Trade payables:		
- Holding Company, Suzuki Motor Corporation	35,731	24,654
- Subsidiaries, J.J. Impex (Delhi) Limited	1	6
- Associates		
- Krishna Maruti Limited	7,533	4,712
- Others	12,656	8,896
- Joint Ventures	1,195	1,013
- Fellow Subsidiaries	3,004	3,267
- Others	1	2
	60,121	42,550
Other current/ non-current liabilities		
- Holding Company, Suzuki Motor Corporation	31	-
- Subsidiary, J.J. Impex (Delhi) Limited	21	10
- Associates	5	9
- Joint Ventures	1	1
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	35	56
- Others	6	-
	99	76
Other financial liabilities		
- Holding Company, Suzuki Motor Corporation	2,445	3,603
- Associates		
- Jay Bharat Maruti Limited	726	188
- Krishna Maruti Limited	139	392
- Machino Plastics Limited	123	126
- Others	61	178
- Joint Venture	7	186
- Fellow Subsidiaries, Tds Lithium-Ion Battery Gujarat Private Limited	1	1
	3,502	4,674

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

33.3 Key management personnel compensation#

	Year ended March 31, 2026	Year ended March 31, 2025
Short-term benefits	322	268
Total Compensation	322	268
Mr. Hisashi Takeuchi	62	57
Mr. Kenichiro Toyofuku	46	42
Mr. Kazunari Yamaguchi	46	42
Mr. Arnab Roy	53	49
Mr. Sanjeev Grover	22	21
Mr. Sunil Kumar Kakkar	33	-
Others	60	57
Contribution to Post-Employment Benefit Plan		
Maruti Suzuki India Limited - Employees Group Gratuity Fund	3,545	1,215
Suzuki Motor Gujarat Private Limited Employees' Group Gratuity Trust Fund	100	52
Maruti Suzuki India Limited - Employees Provident Fund Trust	1,391	1,606
Maruti Suzuki India Limited - Employees Superannuation Fund	239	295
	5,275	3,168

Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

33.4 Terms and conditions of transactions with related parties

Amounts owed to and by related parties are unsecured and interest free and settlement occurs in cash. All transactions entered into by the Company with its related parties were on arm's length basis and in ordinary course of business.

34 LEASES

The Company as a Lessee

The Company's leases primarily consists of leases for land and buildings. Generally, the contracts are made for fixed periods ranging between 3 years to 99 years and does not have a purchase option at the end of the lease term. In a case where the Company has purchase option, the option is exercisable at nominal value and the Company's obligations are secured by the lessor's title to the right-of use assets for such leases.

(i) Amounts recognised in the Balance Sheet

The balance sheet shows the following amounts relating to the leases:

	As at March 31, 2026	As at March 31, 2025
Right-of-use assets*		
Land	5,098	5,186
Buildings	900	774
Total	5,998	5,960

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Land	Buildings	Total
Gross Carrying amount			
Balance at April 01, 2024	6,151	1,257	7,408
Additions	186	268	454
Disposal / adjustments	(270)	-	(270)
Balance at March 31, 2025	6,067	1,525	7,592
Additions	-	515	515
Disposal / adjustments	(30)	(200)	(230)
Balance at March 31, 2026	6,037	1,840	7,877
Accumulated amortisation and impairment			
Balance at April 01, 2024	809	470	1,279
Amortisation expenses	91	281	372
Disposal / adjustments	(19)	-	(19)
Balance at March 31, 2025	881	751	1,632
Amortisation expenses	88	379	467
Disposal / adjustments	(30)	(190)	(220)
Balance at March 31, 2026	939	940	1,879
Carrying amount			
Balance at April 01, 2024	5,342	787	6,129
Additions	186	268	454
Disposal / adjustments	(251)	-	(251)
Amortisation expenses	(91)	(281)	(372)
Balance at March 31, 2025	5,186	774	5,960
Additions / transfer	-	515	515
Disposal / adjustments	-	(10)	(10)
Amortisation expenses	(88)	(379)	(467)
Balance at March 31, 2026	5,098	900	5,998

*Refer Note 4.1 (A) in respect of title deeds of immovable properties not in the name of the Company.

	As at March 31, 2026	As at March 31, 2025
Lease liabilities		
Current	397	284
Non-Current	628	586
Total Carrying Amount	1,025	870

Maturity analysis of lease liabilities (contractual undiscounted cash flows)

	As at March 31, 2026	As at March 31, 2025
Within one year	397	284
Later than one year but less than five years	681	639
Later than five years	83	84
	1,161	1,007

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

(ii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

	Note No.	As at March 31, 2026	As at March 31, 2025
Depreciation charge of right-of use assets			
Land	26	88	91
Buildings	26	379	281
Total		467	372
	Note No.	As at March 31, 2026	As at March 31, 2025
Interest expense on lease liabilities (included in finance cost)	25	82	89
Expense relating to short term and low value leases (included in other expense)	27	542	465

The total cash outflow for leases (including short term and low value leases) for the year ended March 31, 2026 were ₹ 983 million (Previous Year ₹ 807 million).

(iii) Extension and termination option

Extension and termination options are included in various property and equipment leases executed by the company. These are used to maximise operational flexibility in terms of managing the assets used in company's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

The Company as a Lessor

Leasing arrangements

The Company has entered into operating lease arrangements for various land and premises. These arrangements are cancellable in nature and range between three to fifteen years. Lease rental income are recognised in the Statement of Profit and Loss on a systematic basis.

35 SCHEME OF AMALGAMATION

The Board of Directors at its meeting held on January 29, 2025 had approved the Scheme of Amalgamation (“The Scheme”) between the Company (the "Transferee Company"), Suzuki Motor Gujarat Private Limited (a wholly owned subsidiary of the Company) (the “Transferor Company”) and their respective shareholders and creditors as per the applicable provisions of the Companies Act, 2013 and rules framed thereunder. The Scheme was approved by the Hon’ble National Company Law Tribunal, New Delhi (“Tribunal”) vide its order dated November 06, 2025 with an appointed date of April 1, 2025. The Company had filed the certified copy of the order issued by the Hon’ble National Company Law Tribunal, with the Registrar of Companies, Delhi and accordingly, the Scheme became effective from December 01, 2025. The Scheme envisages transfer of all properties, rights, powers, liabilities and duties of the Transferor Company to the Transferee Company.

Pursuant to the Scheme, the amalgamation has been accounted in accordance with the Ind AS 103 “Business Combinations” and the assets, liabilities and reserves of the Transferor Company have been accounted for at their book value, in the books of the Transferee Company. The share capital of the Transferor Company as at April 1, 2024 amounting to ₹ 128,411 have been cancelled with the Transferee Company’s investment in the Transferor Company. The net assets and reserves taken over as at April 1, 2024 amounted to ₹ 134,903 million and ₹ 448 million respectively. Detailed breakup of assets and liabilities is as under:

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Particulars	As at April 1, 2024
Assets	
Non-current assets	
Property, plant and equipment	93,552
Capital work-in-progress	12,027
Intangible assets	27
Other financial assets	2,133
Non-current tax assets (net)	396
Other non-current assets	6,516
Current assets	
Inventories	11,945
Financial assets	
Trade receivables	7
Cash and cash equivalents	22,005
Other bank balances	1,580
Other financial assets	28,240
Other current assets	1,223
Total Assets Acquired	179,651
Liabilities	
Non-current liabilities	
Deferred tax liabilities (Net)	3,889
Current liabilities	
Financial liabilities	
Trade payables	34,688
Other financial liabilities	2,823
Other current liabilities	2,304
Provisions	1,044
Total Liabilities Assumed	44,748
Net Assets acquired at book value	134,903

36 RESTATEMENT OF FINANCIAL STATEMENTS

During the year ended March 31, 2026, the Company has reclassified following comparatives. These reclassifications are primarily to conform to the current year's classifications, which do not have material impact on the standalone financial statements.

Note	Description	Note No.	Previously Reported amount	Amount after considering the impact of merger	Restated Amount	Difference*	Purpose
	Trade payables	19	174,211	205,008	169,214	35,794	For better presentation
	Other financial liabilities	15	24,434	29,545	65,303	(35,758)	For better presentation
	Other current liabilities	18	41,176	42,475	32,956	9,519	For better presentation
	Other current assets	12	38,103	37,683	32,865	(4,818)	For better presentation
	Other financial assets	9	17,312	33,375	28,638	(4,737)	For better presentation

* (Increase)/ decrease in liabilities and increase/ (decrease) in assets.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

37 CAPITAL AND OTHER COMMITMENTS

	As at March 31, 2026	As at March 31, 2025
Estimated value of contracts on capital account, excluding capital advances, remaining to be executed and not provided for*	88,765	104,826
*Including outstanding commitments under Letters of Credit established by the Company	581	5,393
Export obligation against import of capital goods under Export Promotion Capital Goods (EPCG) scheme (refer note 41.1)	7,041	36,049

The Company also has commitments, on account of contracts remaining to be executed which are entered into in the normal course of business. The Company does not have any other long term contracts including derivative contracts for which there will be any material foreseeable losses.

38 CONTINGENT LIABILITIES

(A) Claims against the Company disputed and not acknowledged as debts (refer note below):

	As at March 31, 2026	As at March 31, 2025
(i) Excise Duty		
(a) Cases decided in the Company’s favour by Appellate authorities and for which the department has filed further appeals	562	957
(b) Cases pertaining to issues decided in favour of the Company for an earlier year but the Department has raised a demand for a similar issue for subsequent years and which are pending before Appellate authorities pursuant to appeals filed by the Company and Pending Show Cause Notices in the similar issue	143	419
(c) Other cases pending before Appellate authorities filed by the Company and pending Show Cause Notice for adjudication	17,881	17,348
Total	18,586	18,724
Amount deposited under protest	1,777	1,777
(ii) Goods and Services Tax		
(a) Cases pending before Appellate authorities in respect of which the Company has filed appeals and notices for other periods	1,281	200
Total	1,281	200
Amount deposited under protest	7	-
(iii) Service Tax		
(a) Cases decided in the Company’s favour by Appellate authorities and for which the department has filed further appeals	746	746
(b) Cases pertaining to issues decided in favour of the Company for an earlier year but the Department has raised a demand for a similar issue for subsequent years and which are pending before Appellate authorities pursuant to appeals filed by the Company and Pending Show Cause Notices in the similar issue	1,698	1,684
(c) Other cases pending before Appellate authorities filed by the Company and pending Show Cause Notice for adjudication	2,691	2,642
Total	5,135	5,072
Amount deposited under protest*	494	485
* includes amount of ₹ 382 million (March 31, 2025 ₹ 382 million) for which credit has been availed.		

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
(iv) Income Tax		
(a) Cases decided in the Company’s favour by Appellate authorities and for which the department has filed further appeals	5,421	5,665
(b) Cases pertaining to issues decided in favour of the Company for an earlier year but the Income Tax Department has raised a demand for a similar issue for subsequent years and which are pending before Appellate authorities / Dispute Resolution Panel pursuant to appeals filed by the Company	111,241	88,436
(c) Other cases pending before Appellate authorities / Dispute Resolution Panel in appeals filed by the Company	33,206	64,224
Total	149,868	158,325
Amount deposited under protest	8,195	7,454
(v) Custom Duty		
(a) Cases pending before Appellate authorities in respect of which the Company has filed appeals	6,739	4,533
(b) Others	179	152
Total	6,918	4,685
Amount deposited under protest	241	236
(vi) Sales Tax		
Cases pending before Appellate authorities in respect of which the Company has filed appeals	1	1
Amount deposited under protest	-	-
(vii) Claims		
Claims against the Company lodged by various parties	1,728	1,636
Others	6,395	6,016

(viii) In respect of disputed Local Area Development Tax (LADT) (upto April 15, 2008) / Entry Tax, the amounts under dispute are ₹ 21 million (as at March 31, 2025: ₹ 21 million) for LADT and ₹ 20 million (as at March 31, 2025: ₹ 20 million) for Entry Tax. The State Government of Haryana has repealed the LADT effective from April 16, 2008 and introduced the Haryana Tax on Entry of Goods into Local Area Act, 2008 with effect from the same date. After implementation of Goods & Services Act in 2017, Entry Tax Act in Haryana was repealed.

- (ix)** (a) The Competition Commission of India (“CCI”) had passed an order dated August 25, 2014 stating that the Company has violated certain sections of the Competition Act, 2002 for not making diagnostic tools and genuine spare parts freely available in the open market and has imposed a penalty of ₹ 4,712 million. The Delhi High Court, on May 16, 2019, disposed off the Company’s petition stating that the Company had alternative remedies available. Thereafter, the Company filed a Special Leave Petition before the Supreme Court of India, wherein an interim stay on CCI’s order was granted on July 1, 2019 and the stay is continuing.
- (b) The Competition Commission of India (“CCI”) had initiated suo-moto proceedings in the month of February 2019 alleging that the Company has violated certain sections of the Competition Act, 2002 relating to resale price maintenance. The Company filed its response to the Director General’s investigation report against the Company before CCI on 9th April 2021 and placed its final arguments during the virtual hearing on April 15, 2021. The Company has received the order from CCI dated August 23, 2021, whereby the Commission has arrived at a decision against the Company and a penalty of ₹ 2,000 million was imposed on the Company for imposing a discount control policy. The Company is of the view that CCI has failed to consider voluminous evidence that it has submitted in its defence. The Company has been legally advised that there are fair and reasonable grounds to contest the case. The Company has filed an appeal before the National Company Law Appellate Tribunal (“NCLAT”) to vigorously defend its position against CCI order. The NCLAT has stayed the operation of CCI order including the cease and desist direction and penalty subject to the Company depositing 10% of the penalty imposed amounting to ₹ 200 million which has been deposited and is contesting the case.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Note: The amounts shown in item (A) represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked 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. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

(B) The Ministry of Environment, Forest and Climate Change has notified the Environment Protection (End-of-Life Vehicles) Rules, 2025 ("the Rules") on January 6, 2025, which came into effect from April 1, 2025. In accordance with the Rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers/Importers") for the scrapping of End-of-Life Vehicles. As per the Rules, such obligations are to be fulfilled through the purchase of EPR certificates from Registered Vehicle Scrapping Facilities via Centralised Online Portal, which has been made partially operational. However, the pricing mechanism for EPR certificates, and measurement framework for determining financial obligations are not yet made available.

Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the impact will be evaluated once the implementation framework for determining the reliable estimate is established.

39.1 As per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2024, accounting software used by the Company should have a feature of recording audit trail of each and every transaction. The Company's IT environment is adequately governed with information technology general controls (ITGCs) for financial reporting process and the Company has assessed all of its IT applications that are relevant for maintaining books of account.

The Company has used accounting software for maintaining its books of account for the year ended March 31, 2026. In respect of the one of the core accounting software used until December 31, 2025, the audit trail feature was not enabled both at application and database level. For another core accounting software used throughout the year and a new core accounting software which the Company has migrated to w.e.f. January 1, 2026, these have the feature of recording audit trail (edit log) facility enabled, except that at the application level, the audit trail is not maintained for changes to certain records and changes made by certain users with specific access and not enabled to capture all direct changes at the database level during the year.

The Company has also used multiple other accounting software in use, the same do not have the feature of recording audit trail at the application level; and at the database level, audit trail is not enabled for all relevant transactions.

In respect of third-party accounting software used by the Company for maintaining and processing certain transactions, the independent service auditor's report does not cover whether the audit trail was enabled or not, as per the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

39.2 During the current year, the Company successfully migrated key business applications to a new ERP system, completing program development, configuration, and data migration per the implementation plan. Post-migration testing confirmed full functionality with no material operational disruptions.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

40 ADDITIONAL NOTES

- a) The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- b) The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c) The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- d) The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- e) The Company has not traded or invested in Crypto currency or Virtual Currency during year ended 31 March, 2026.
- f) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, 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.
- g) The Company has not received any funds from any persons or entities, 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

40.1 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	As at March 31, 2025	Cash flows	Non cash changes		As at March 31, 2026
			New leases	Others*	
Lease liabilities					
Non-current lease liabilities	586	(76)	515	(397)	628
Current lease liabilities	284	(284)	-	397	397
Total	870	(360)	515	-	1,025

	As at March 31, 2024	Cash flows	Non cash changes		As at March 31, 2025
			New leases	Others*	
Borrowings					
Current borrowings	331	(331)	-	-	-
Lease liabilities					
Non-current lease liabilities	677	(75)	268	(284)	586
Current lease liabilities	178	(178)	-	284	284
Total	1,186	(584)	268	-	870

*Effect of transfer of non-current portion of lease liabilities to current lease liabilities for future lease payments.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

41.1 EXPORT PROMOTION CAPITAL GOODS (EPCG)

Export Promotion Capital Goods (EPCG) scheme allows import of capital goods including spares for pre-production, production and post production at zero customs duty subject to an export obligation of upto 6 times of customs duty saved on capital goods imported under EPCG scheme, to be fulfilled in 6 years reckoned from authorisation issue date.

The Company has been availing the benefit and have been importing capital goods under the scheme at zero customs duty. The Company has accounted for the benefits received in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance. Accordingly, the Company has accounted for EPCG income amounting to ₹ 2,919 million (March 31, 2025: ₹ 227 million). Deferred government grant balance as on March 31, 2026 is ₹ 315 million (March 31, 2025: ₹ 1,924 million).

The benefit (savings of customs duty equivalent to non-creditable portion) obtained from the Government has been treated as a Government grant, which has been accounted for as deferred benefit under other current liabilities in note 19 and recognised as a cost of property, plant and equipment. As per the EPCG scheme, the Company has an export obligation equivalent to 6 times of total duty saved (refer note 37). The deferred benefit accounted for, shall be credited to Statement of Profit and Loss on a systematic basis.

41.2 FISCAL INCENTIVE

The Company has entered into a state support agreement with the Government of Gujarat for setting manufacturing plant at Hansalpur. Further, company has also received approval for incentive package from Government of Haryana for setting up manufacturing plant at Kharkhoda.

The Company is eligible to receive goods and services tax benefit in accordance with the abovesaid agreement / approval, on satisfaction of certain conditions. Based on the assessment performed that the company shall satisfy all the conditions, ₹ 4,415 million (March 31, 2025 was ₹ 4,062 million) has been accrued during the year as per Ind AS 20 - Accounting for Government Grants and Disclosure of Government assistance. Accordingly, Fiscal Incentive receivable balance as on March 31, 2026 is ₹ 6,330 million (March 31, 2025: ₹ 3,549 million).

42 AUDITORS' REMUNERATION* (refer note 27)

	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit	30	27
Limited review	12	10
Other services**	1	4
Reimbursement of expenses**	2	2
Total	45	43

* excluding Goods and Services Tax

** includes payment to previous auditors

	Company Overview	Value Creation Approach	ESG Performance	Statutory Reports	Financial Statements
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Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

43 DETAILS OF RESEARCH AND DEVELOPMENT EXPENSES

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue expenditure		
Employees remuneration and benefits	9,277	7,593
Other expenses of manufacturing and administration	4,425	4,161
Capital expenditure	3,879	3,795
Less: Contract research income	(10,818)	(9,671)
	6,763	5,878

Note: The Research and Development expenses pertains to the Company’s R&D facilities, which include one unit in Rohtak and two units in Gurgaon: Gurgaon manufacturing facility and TAG Building.

44 LICENSED CAPACITY, INSTALLED CAPACITY AND ACTUAL PRODUCTION

Product	Units	Installed Capacity *	Actual Production
Passenger Vehicle and Light Commercial Vehicles	Nos	2,400,000	2,347,792
		(2,400,000)	(2,102,808)

Notes

* Installed capacity is as certified by the management and relied upon by the auditors, being a technical matter.

Previous year figures are in bracket.

45 SALES, OPENING STOCK AND CLOSING STOCK

Product	Sales		Opening Stock		Closing Stock	
	Qty (Nos)	Value	Qty (Nos)	Value	Qty (Nos)	Value
Passenger Vehicle and Light Commercial Vehicles	2,422,713	1,465,675	49,533	27,404	66,452	49,313
	(2,234,266)	(1,257,091)	(31,037)	(17,263)	(49,533)	(27,404)
Spare Parts, Components and Accessories	*	277,770	*	7,050	*	9,007
	*	(193,386)	*	(5,828)	*	(7,050)
Dies, Moulds and Others	*	250	*	-	*	-
	*	(503)	*	-	*	-
Work in Progress	*	NA	*	3,753	*	2,596
	*	(NA)	*	(2,841)	*	(3,753)

Notes:

- Traded goods comprise vehicle, spares, components, dies and moulds. During the year 94,027 vehicle (March 31, 2025: 152,137 vehicle) was purchased.
- Sales quantity excludes own use vehicles 2,214 Nos. (March 31, 2025: 2,162 Nos.) and other stipulated category vehicle (True Value) 15 Nos. (March 31, 2025: 13 Nos.).
- Sales quantity excludes sample vehicles 59 Nos. (March 31, 2025: 21 Nos.)
- Previous year figures are in bracket.

* In view of the innumerable sizes / numbers (individually less that 10%) of the components, spare parts and dies and moulds it is not possible to give quantitative details.

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

46 RATIOS

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance	Reason for Variances more than 25%
Current Ratio	Current Assets	Current Liabilities	1.07	0.96	11%	
Debt Service Coverage Ratio	Earnings available for Debt Service*	Debt Service**	89.73	89.59	0%	
Return on Equity Ratio	Net Profits After Taxes	Average Shareholder's Equity	14.48%	16.02%	(10%)	
Inventory Turnover Ratio	Sale of products	Average Inventory	19.14	23.74	(19%)	
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivable	30.88	27.48	12%	
Trade Payables Turnover Ratio	Purchases^	Average Trade Payables	7.00	6.42	9%	
Net Capital Turnover Ratio	Revenue from Operations	Working Capital (current asset - current liabilities)	75.29	-140.26	154%	Increase is mainly due to increase of current asset over current liabilities and increase in sales of products in the current year as compared to the previous year.
Net Profit Ratio	Net Profit	Revenue from Operations	8%	9%	(16%)	
Return on Capital Employed	Earning before interest and taxes	Capital Employed^^	19%	22%	(14%)	
Return on Investment on:						
Investment in subsidiaries / associates and joint ventures	Income generated from investments	Time-weighted average investments	7.3%	8.9%	(17.2%)	
Quoted equity instruments	Income generated from investments	Time-weighted average investments	27.6%	6.8%	303.4%	Increase is mainly due to increase in fair value gain during the current year as compared to the previous year.
Unquoted equity instruments	Income generated from investments	Time-weighted average investments	14.6%	14.5%	1.0%	
Debt mutual funds	Income generated from investments	Time-weighted average investments	5.9%	8.2%	(28.1%)	Decrease is mainly due to reduction in fair value gain and increase in time-weighted average investments during the current year as compared to the previous year.

*Net profit after taxes + non-cash operating expenses + interest + loss on sale of fixed assets.

**Interest and lease payments + principal repayments

^Purchases of raw materials and stock in trade

^^Total equity + borrowings - cash and cash equivalents + deferred tax liabilities

Notes to the Standalone Financial Statements

(All amounts in ₹ million, unless otherwise stated)

47 The standalone financial statements were approved by the Board of Directors and authorised for issue on April 28, 2026.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors

Abhishek Rara
Partner
Membership No.: 077779

Hisashi Takeuchi
Managing Director and CEO
DIN: 07806180

Kenichiro Toyofuku
Director (Sustainability)
DIN: 08619076

Arnab Roy
Chief Financial Officer

Sanjeev Grover
Company Secretary
ICSI Membership No.: F3788

Place: New Delhi
Date: April 28, 2026

Place: New Delhi
Date: April 28, 2026

Independent Auditor’s Report

To the Member of Maruti Suzuki India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Maruti Suzuki India Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), its associates and joint ventures (refer Note 34.1) to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, and 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 for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as “the consolidated financial statements”).
2. 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 (“the 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, its associates and joint ventures as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the

Act. Our responsibilities under those Standards 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, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India 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.

Emphasis of Matter

4. We draw attention to Note 38(B) to the consolidated financial statements, which describes the inability of the Holding Company to reliably estimate and account for in the books its obligations under Extended Producer Responsibility (‘EPR’) as per the Environment Protection (End-of-Life Vehicles) Rules, 2025, notified with effect from April 1, 2025, by the Ministry of Environment, Forest and Climate Change.
- Our opinion is not modified in respect of this matter.

Key Audit Matters

5. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter

Assessment of contingent liabilities disclosed and appropriateness of provisions recognised in respect of ongoing litigations

(Refer notes 2.4.2 and 38(A) to the consolidated financial statements)

As at March 31, 2026, the Holding Company is involved in material ongoing litigations with various tax and regulatory authorities and with third parties for certain civil matters.

A provision in respect of litigation matter is recognised when the management determines that the Holding Company has a present obligation, an outflow of resources to settle the obligation is probable and the amount can be reliably estimated. Where an outflow of economic resources is not probable or the amount cannot be reliably estimated in respect of the present obligation, or where the management determines that the Holding Company has a possible obligation, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic resources is remote. Wherever considered necessary, the management considers advice obtained from the Holding Company’s legal advisors while assessing the probability of outflow of economic resources and determines whether a provision should be recognised or a disclosure should be made.

Significant management judgement is involved in assessing the likely outcome of the litigations and in estimation of the probable and possible outflow of economic resources and the level of provision and / or disclosures required in the consolidated financial statements.

We considered this to be a key audit matter due to uncertainties related to the outcome of the litigation matters, and involvement of significant management judgement in interpretation of the related laws and regulations, and determination of the need for a provision or disclosure in the consolidated financial statements.

How our audit addressed the key audit matter

- Our audit procedures included the following:
- Understood, evaluated and tested the design and operating effectiveness of the Holding Company’s controls in respect of assessment of tax and other litigations, and identifying potential cash outflows on account of ongoing litigations and the accounting and disclosures in the consolidated financial statements.
- Obtained a complete list of matters under litigation and reconciled the matters with the corresponding disclosures made in the consolidated financial statements.
- Obtained details of litigations and claims maintained by the Holding Company and, on a sample basis, inspected the supporting evidences including the communications exchanged with the relevant tax and other authorities, during the year.
- Evaluated the Holding Company’s accounting policy for recognising provisions for liabilities in respect of ongoing litigations and disclosure of contingent liabilities against the requirements of the relevant accounting standards.
- Perused minutes of Board of Directors and Audit Committee meetings for indications of unrecorded contingencies, if any.
- Performed inquiries with the management and relevant personnel in the Holding Company’s legal and tax compliance functions.
- Evaluated management’s assessment of probability of outflow of economic resources and estimation of provision to be recognised for significant contingencies.
- Independently obtained and evaluated external legal confirmation responses. Where relevant, read the independent tax / legal advice obtained by management and together with auditor’s experts, evaluated the grounds presented therein.
- Assessed historical accuracy of the estimates by comparing prior year estimates with the actual outcomes to assess potential management bias.
- With the involvement of auditor’s specialists and experts, where necessary, assessed the management’s evaluation of the likelihood of the outcomes of the litigations and reasonableness of significant estimates.
- Evaluated the appropriateness of presentation and adequacy of disclosures in the consolidated financial statements.

Key audit matter

Migration to a new Enterprise Resource Planning (“ERP”) system
(Refer note 39.2 to the consolidated financial statements)

During the year, the Holding Company migrated certain key business applications to a new enterprise resource planning (ERP) system. The migration involved significant program development, configuration changes and data migration activities.

The implementation of the new ERP, including the related automated controls, IT-dependent manual controls, system interface functionality and data conversion, has a significant impact on the Company’s financial reporting process. The migration gives rise to risks relating to the completeness and accuracy of data transferred to the new system and the effective operation of the new IT environment in capturing and processing transactions from various business applications.

Due to the significance of the ERP system to the Holding Company’s financial reporting, the complexity of the migration and the associated risks, this matter was considered to be a key audit matter.

Other Information

6. The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our 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 do 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 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 appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the

How our audit addressed the key audit matter

Our audit procedures, which were performed with the involvement of our information technology specialists, included the following:

- Evaluated management’s overall strategy, project governance and oversight over the ERP migration, including key milestones and risk management processes.
- Evaluated and tested relevant controls over program development and changes, data migration processes, segregation of duties and program implementation.
- Evaluated and tested relevant IT general controls and application controls, including selected IT automated controls, key configurations, system interfaces and key IT-dependent reports impacting financial reporting.
- Tested, on a sample basis, the migration of data including general ledger and sub-ledger balances, selected master data and open items to assess the completeness and accuracy of the migrated data.

Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures, 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective companies 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 respective companies or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the respective companies.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

10. 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.

11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 consolidated 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 management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based

on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 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 and its associates and joint ventures 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance of the Holding Company 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.

13. 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.

14. 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.

Other Matters

15. The consolidated financial statements of the Holding Company for the year ended March 31, 2025, were audited by prior auditors under the Companies Act, 2013 who, vide their report dated April 25, 2025, expressed an unmodified opinion on those consolidated financial statements.
16. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of ₹ 706 million and net assets of ₹ 641 million as at March 31, 2026, total revenue of ₹ 839 million, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 43 million and net cash flows amounting to ₹ (7) million for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company’s management. Our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors furnished to us by the Holding Company’s management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.
17. The consolidated financial statements also include the Group’s share of total comprehensive income (comprising of profit and other comprehensive income) of ₹ 2,592 million and ₹ 264 million for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of 14 associates and 3 joint ventures respectively, whose financial information have not been audited by us. The financial information of these associates and joint ventures are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these joint ventures and associate companies and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid joint ventures and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with

respect to our reliance on the work done and reports of the other auditors and the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor’s Report) Order, 2020 (“CARO 2020”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xx) of CARO 2020.
19. 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 so far as it appears from our examination of those books and the reports of the other auditors, except in case of a third party software where the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis but, is stored on servers physically located in India, and for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(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 and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards 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 March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 19(b) above and paragraph 19(h)(vi) below.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and its joint ventures– refer Note 38(A) to the consolidated financial statements.

ii. The Group, its associates and joint ventures did not have any long-term contracts including derivative contracts as at March 31, 2026 for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, associates and joint ventures incorporated in India during the year. Refer Note 15 to the consolidated financial statements.

iv.

(a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note 40(f) 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 subsidiaries 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, whether 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 subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 40(g) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries 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 subsidiaries shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the 2 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors’ notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The final dividend paid by the Holding Company during the year in respect of the prior year ended March 31, 2025, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

Further, as stated in Note 14.4 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual

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Annexure A to Independent Auditor’s Report

Referred to in paragraph 19(g) of the Independent Auditor's Report of even date to the members of Maruti Suzuki India Limited on the consolidated financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026 we have audited the internal financial controls with reference to financial statements of Maruti Suzuki India Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries, its associates and joint venture companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries, its associates and joint venture companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). 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

3. 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 issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the ‘Other Matter’ paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the company’s internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control 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 control with reference to financial statements includes 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.

General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks, the Holding Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:
- (i) in respect of the one of the core accounting software used until December 31, 2025, the audit trail feature was not enabled both at application and database level. Further, the Company has migrated to a new core accounting software which has the feature of recording audit trail (edit log) facility enabled, except that at the application level, the audit trail is not maintained for changes to certain records and changes made by certain users with specific access and not enabled to capture all direct changes at the database level during the audit period.
- (ii) in respect of multiple other accounting software in use, the same do not have the feature of recording audit trail at the application level; and at the database level, audit trail is not enabled for all relevant transactions; and
- (iii) with respect to a third-party accounting software which is used for maintaining certain records, in the absence of any information pertaining to audit trail in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with.

Further, since the audit trail was not maintained in the prior years, hence the question of our commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.

Based on the other auditor’s reports of two subsidiaries incorporated in India whose financial statements have been audited under the Act, these subsidiaries have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026, 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 software. Further, auditors of the two subsidiary companies, whose reports have been furnished to us by the Management of the Holding Company, have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the subsidiaries as per the statutory requirements for record retention.

Our reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) does not include any comments in respect of 14 associates and 3 joint ventures, where the financial information is unaudited.

20. The Group has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Abhishek Rara
Partner

Membership Number: 077779
UDIN:26077779NISSYY2009

Place: New Delhi
Date: April 28, 2026

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. 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 control 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.

Opinion

8. In our opinion, the Holding Company and its 2 subsidiaries which are companies incorporated in India, have, in all

material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 2 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Abhishek Rara
Partner

Membership Number: 077779
UDIN:26077779NISSYY2009

Place: New Delhi
Date: April 28, 2026

Annexure B to Independent Auditor’s Report

Referred to in paragraph 18 of the Independent Auditor’s Report of even date to the members of Maruti Suzuki India Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

Based on the CARO 2020 reports issued by us and the auditors of the respective companies included in the Consolidated Financial Statements to which reporting under CARO 2020 is applicable, as provided to us by the management of the Holding Company, we report that in respect of those companies where CARO 2020 reports have been issued, there are no qualifications or adverse remarks by the respective auditors, except for the following:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Clause number of the CARO report which contains the qualification or adverse remarks
1.	J.J. Impex (Delhi) Limited	U74140DL1976PLC008245	Subsidiary	(i)(a),(i)(c), (ii)(a) and (vii)(a)
2.	True Value Solutions Limited	U74999DL2002PLC113814	Subsidiary	(xvii)

The statutory audit report of the following joint ventures and associates has not been issued until the date of this report. Accordingly, qualifications or adverse remarks, if any, have not been included under this clause.

S. No.	Name of the Company	CIN	Relationship with the Holding Company
1.	Mark Exhaust Systems Limited	U32204DL1993PLC055905	Associate
2.	Bellsonica AutoComponent India Private Limited	U35923HR2006FTC036301	Associate
3.	Bahucharaji Rail Corporation Limited	U45101GJ2018SGC105602	Associate
4.	FMI Automotive Components Private Limited	U34201HR2007PTC056640	Associate
5.	Maruti Suzuki Insurance Broking Private Limited	U74999DL2010PTC210739	Associate
6.	Hanon Climate Systems India Private Limited	U34300DL1991PTC046656	Associate
7.	SKH Metals Limited	U74130HR1986PLC023655	Associate
8.	Jay Bharat Maruti Limited	L29130DL1987PLC027342	Associate
9.	Caparo Maruti Limited	U74899DL1994PLC058269	Associate
10.	Machino Plastics Limited	L25209HR2003PLC035034	Associate
11.	Bharat Seats Limited	L34300DL1986PLC023540	Associate
12.	Krishna Maruti Limited	U34300HR1991PLC032012	Associate
13.	Manesar Steel Processing (India) Private Limited	U27205HR2010PTC041264	Associate
14.	Nippon Thermostat (India) Limited	U29309TN1994PLC027555	Associate
15.	Marelli Powertrain India Private Limited	U40300HR2007PTC046166	Joint Venture
16.	Maruti Suzuki Toyotsu India Private Limited	U37100DL2019PTC356516	Joint Venture
17.	Plastic Omnium Auto Inergy Manufacturing India Private Limited	U35914HR2010PTC040501	Joint Venture

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Abhishek Rara
Partner

Membership Number: 077779
UDIN:26077779NISSYY2009

Place: New Delhi
Date: April 28, 2026

Consolidated Balance Sheet

As at March 31, 2026

(in ₹ million, unless otherwise stated)

Particulars	Note No.	Page no.	As at March 31, 2026	As at March 31, 2025
ASSETS				
Non-current assets				
Property, plant and equipment	4	457-459	334,197	318,966
Right-of-use assets	35	499-500	5,998	5,960
Capital work-in-progress	4.1	458	94,062	75,272
Intangible assets	5	459-460	5,038	4,901
Intangible assets under development	5.1	460	4,321	4,018
Investments accounted for using the equity method	6	460-464	25,498	22,998
Financial Assets				
Investments	6	460-464	588,643	556,280
Loans	7	464	1	1
Other financial assets	9	465	7,393	3,003
Non-current tax assets (Net)	20	475	5,259	4,969
Deferred tax assets (Net)	17	472-473	7	6
Other non-current assets	12	467	28,819	28,102
Total non-current assets			1,099,236	1,024,476
Current assets				
Inventories	10	466	113,206	69,132
Financial assets				
Investments	6	460-464	154,244	83,376
Trade receivables	8	464-465	53,420	65,397
Cash and cash equivalents	11.1	466	669	1,845
Bank balances other than (11.1) above	11.2	466	15,131	3,684
Loans	7	464	441	432
Other financial assets	9	465	3,414	28,752
Other current assets	12	467	48,843	32,866
Assets classified as held for sale	12.1	467	206	203
Total current assets			389,574	285,687
Total assets			1,488,810	1,310,163
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	467-468	1,572	1,572
Other equity	14	468-470	1,069,991	960,827
Total equity			1,071,563	962,399
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	35	499-500	628	586
Other financial liabilities	15	471	5	5
Provisions	16	471-472	1,060	1,260
Deferred tax liabilities (Net)	17	472-473	18,005	15,944
Other non-current liabilities	18	474	32,747	33,819
Total non-current liabilities			52,445	51,614
Current liabilities				
Financial liabilities				
Lease liabilities	35	499-500	397	284
Trade payables				
Total outstanding dues of micro and small enterprises	19	474	2,612	2,056
Total outstanding dues of creditors other than micro and small enterprises	19	474	218,726	167,165
Other financial liabilities	15	471	66,008	65,304
Other current liabilities	18	474	42,465	32,958
Provisions	16	471-472	20,692	15,646
Current tax liabilities (Net)	20	475	13,902	12,737
Total current liabilities			364,802	296,150
Total liabilities			417,247	347,764
Total equity and liabilities			1,488,810	1,310,163

The above consolidated balance sheet should be read in conjunction with the accompanying notes

This is the consolidated balance sheet referred in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
(Firm Registration No.: 012754N/N500016)

Abhishek Rara
Partner
Membership No.: 077779

Hisashi Takeuchi
Managing Director and CEO
DIN: 07806180

Arnab Roy
Chief Financial Officer

Place: New Delhi
Date: April 28, 2026

Place: New Delhi
Date: April 28, 2026

For and on behalf of the Board of Directors

Kenichiro Toyofuku
Director (Sustainability)
DIN: 08619076

Sanjeev Grover
Company Secretary
ICSI Membership No.: F3788

	Company Overview	Value Creation Approach	ESG Performance	Statutory Reports	Financial Statements
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Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

(in ₹ million, unless otherwise stated)

Particulars	Note No.	Page no.	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from operations	21	475	1,833,160	1,529,130
II Other income	22	476	43,572	50,222
III Total Income (I+II)			1,876,732	1,579,352
IV Expenses				
Cost of materials consumed	23.1	476	1,116,635	873,183
Purchases of stock-in-trade			231,845	214,000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.2	476-477	(22,725)	(12,275)
Employee benefits expense	24	477	90,497	70,260
Finance costs	25	477	2,387	1,942
Depreciation and amortisation expense	26	477	67,417	56,082
Other expenses	27	478	205,233	186,148
Vehicles / dies for own use			(2,887)	(3,749)
Total expenses (IV)			1,688,402	1,385,591
V Share of profit of associates			2,591	2,152
VI Share of profit of joint ventures			264	287
VII Profit before tax (III - IV + V + VI)			191,185	196,200
Income tax expense				
Current tax	28	478-479	43,198	38,829
Deferred tax	28	478-479	1,192	12,369
VIII Total tax expense			44,390	51,198
IX Profit for the year (VII - VIII)			146,795	145,002
X Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
(a) Re-measurements of the defined benefit plans	14.4	469-470	503	(868)
(b) Fair value changes on Equity Instruments through other comprehensive income	14.5	470	5,177	1,363
(c) Share of other comprehensive income in associates and joint ventures			1	(10)
			5,681	485
(ii) Income tax relating to items that will not be reclassified to profit or loss	28	478-479	(868)	(148)
Total other comprehensive income for the year (i + ii)			4,813	337
XI Total comprehensive income for the year (IX + X)			151,608	145,339
Profit for the year attributable to:				
Owners of the company			146,795	145,002
Non-controlling interest			-	-
			146,795	145,002
Other comprehensive income for the year attributable to:				
Owners of the company			4,813	337
Non-controlling interest			-	-
			4,813	337
Total comprehensive income for the year attributable to:				
Owners of the company			151,608	145,339
Non-controlling interest			-	-
			151,608	145,339
Earnings per equity share (of ₹ 5 each)	30	480		
Basic and Diluted earnings per share (₹)			466.90	461.20

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes

This is the consolidated statement of profit and loss referred in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
(Firm Registration No.: 012754N/N500016)

Abhishek Rara
Partner
Membership No.: 077779

Hisashi Takeuchi
Managing Director and CEO
DIN: 07806180

Arnab Roy
Chief Financial Officer

Place: New Delhi
Date: April 28, 2026

Place: New Delhi
Date: April 28, 2026

For and on behalf of the Board of Directors

Kenichiro Toyofuku
Director (Sustainability)
DIN: 08619076

Sanjeev Grover
Company Secretary
ICSI Membership No.: F3788

Consolidated Statement of Changes in Equity

As at March 31, 2026

(in ₹ million, unless otherwise stated)

a. Equity share capital

	Amount
Balance as at April 01, 2024	1,572
Changes in equity share capital during the year	-
Balance as at March 31, 2025	1,572
Changes in equity share capital during the year	-
Balance as at March 31, 2026	1,572

b. Other equity

	Reserves and Surplus						Items of other comprehensive income	Attributable to owners of the parent	Total
	Reserves created on amalgamation	Securities premium	General reserve	Retained earnings	Employee Welfare Fund	Scientific Research Fund	Equity instrument through other comprehensive income		
Balance as at April 01, 2024	8,044	132,584	29,309	664,158	2,360	2,087	16,246	854,788	854,788
Profit for the year	-	-	-	145,002	-	-	-	145,002	145,002
Other comprehensive income for the year, net of income tax	-	-	-	(643)	-	-	990	347	347
Share of other comprehensive income in associates and joint ventures	-	-	-	(10)	-	-	-	(10)	(10)
Total comprehensive income for the year	-	-	-	144,349	-	-	990	145,339	145,339
Payment of dividend	-	-	-	(39,300)	-	-	-	(39,300)	(39,300)
Income from Employee Welfare Fund	-	-	-	(232)	232	-	-	-	-
Expense on Employee Welfare Fund	-	-	-	69	(69)	-	-	-	-
Balance as at March 31, 2025	8,044	132,584	29,309	769,044	2,523	2,087	17,236	960,827	960,827
Profit for the year	-	-	-	146,795	-	-	-	146,795	146,795
Other comprehensive income for the year, net of income tax	-	-	-	376	-	-	4,436	4,812	4,812
Share of other comprehensive income in associates and joint ventures	-	-	-	1	-	-	-	1	1
Total comprehensive income for the year	-	-	-	147,172	-	-	4,436	151,608	151,608
Payment of dividend	-	-	-	(42,444)	-	-	-	(42,444)	(42,444)
Income from Employee Welfare Fund	-	-	-	(192)	192	-	-	-	-
Expense on Employee Welfare Fund	-	-	-	(136)	136	-	-	-	-
Balance as at March 31, 2026	8,044	132,584	29,309	873,444	2,851	2,087	21,672	1,069,991	1,069,991

The above consolidated statement of change in equity should be read in conjunction with the accompanying notes

This is the consolidated statement of change in equity referred in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
(Firm Registration No.: 012754N/N500016)

Abhishek Rara
Partner
Membership No.: 077779

Hisashi Takeuchi
Managing Director and CEO
DIN: 07806180

Arnab Roy
Chief Financial Officer

Place: New Delhi
Date: April 28, 2026

For and on behalf of the Board of Directors

Kenichiro Toyofuku
Director (Sustainability)
DIN: 080619076

Sanjeev Grover
Company Secretary
ICSI Membership No.: F3788

Place: New Delhi
Date: April 28, 2026

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

(in ₹ million, unless otherwise stated)

Particulars	Note No.	Page No.	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities:				
Profit before tax			191,185	196,200
Adjustments for:				
Share of profit of associates			(2,591)	(2,152)
Share of profit of joint ventures			(264)	(287)
Share of dividend from joint ventures and associates			356	432
Depreciation and amortisation expenses	26	477	67,417	56,082
Finance costs	25	477	2,387	1,942
Interest income	22	476	(3,839)	(4,329)
Dividend income	22	476	(111)	(92)
Net loss on sale / discarding of property, plant and equipment and capital work-in-progress	27	478	739	673
Net gain on sale of investments in debt mutual funds	22	476	(2,216)	(1,297)
Fair valuation gain on investment in debt mutual funds	22	476	(35,190)	(43,992)
Unrealised foreign exchange (gain) / loss			149	35
Operating profit before working capital changes			218,022	203,215
Adjustments for changes in working capital:				
- (Increase) / decrease in other financial assets (non-current)	9	465	(4,352)	(22)
- (Increase) / decrease in other non-current assets	12	467	101	(10)
- (Increase) / decrease in inventories	10	466	(44,074)	(15,951)
- (Increase) / decrease in trade receivables	8	464-465	12,360	(19,692)
- (Increase) / decrease in advance in the nature of loans (current)	7	464	(9)	(105)
- (Increase) / decrease in other financial assets (current)	9	465	68	1,001
- (Increase) / decrease in other current assets	12	467	(15,980)	(12,022)
- Increase / (decrease) in other non-current financial liabilities	15	471	-	5
- Increase / (decrease) in non-current provisions	16	471-472	10	(172)
- Increase / (decrease) in other non-current liabilities	18	474	(1,072)	2,202
- Increase / (decrease) in trade payables	19	474	51,939	26,063
- Increase / (decrease) in other financial liabilities (current)	15	471	2,901	14,358
- Increase / (decrease) in current provisions	16	471-472	6,260	1,353
- Increase / (decrease) in other current liabilities	18	474	8,197	(355)
Cash generated from operations			234,371	199,868
- Income taxes paid (Net of refund)			(43,372)	(38,068)
Net cash generated from operating activities			190,999	161,800
B. Cash flows from investing activities:				
Payments for purchase of property, plant and equipment and capital work in progress	4	457-459	(101,227)	(102,307)
Payments for purchase of intangible assets and intangible assets under development	5	459-460	(2,749)	(3,903)
Proceeds from sale of property, plant and equipment	4	457-459	520	417
Payments for purchase of investment in equity shares of associates	6	460-464	-	(180)

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

(in ₹ million, unless otherwise stated)

Particulars	Note No.	Page No.	Year ended March 31, 2026	Year ended March 31, 2025
Proceeds from sale of debt mutual funds	6	460-464	1,019,686	697,954
Payments for purchase of debt mutual funds	6	460-464	(1,080,179)	(738,801)
Payments for purchase of unquoted investments	6.3	463	(20)	(20)
Payments for purchase of quoted investments	6.3	463	(136)	-
Investment in fixed deposits with bank	9 & 11.2	465-466	(17,841)	(11,154)
Proceeds from fixed deposits with bank	9 & 11.2	465-466	30,955	8,464
Interest received	22	476	3,545	4,439
Dividend received	22	476	111	92
Net cash outflow from investing activities			(147,335)	(144,999)
C. Cash flows from financing activities:				
Movement in short term borrowings (Net)			-	(331)
Payment of dividend on equity shares	14.4	469-470	(42,444)	(39,300)
Repayment of lease liabilities	35	499-500	(359)	(253)
Interest on lease liabilities	25	477	(82)	(89)
Finance costs paid (other than interest on lease liabilities)	25	477	(1,955)	(1,578)
Net cash outflow from financing activities			(44,840)	(41,551)
Net increase / (decrease) in cash and cash equivalents			(1,176)	(24,750)
Cash and cash equivalents at the beginning of the year			1,845	26,595
Cash and cash equivalents at the end of the year			669	1,845
Cash and cash equivalents comprises:				
Cash and Cheques on hand	11.1	466	11	2
Balance with banks	11.1	466	658	825
Deposits (less than 3 months original maturity period)			-	1,018
			669	1,845
Non-cash investing and financing transaction				
Acquisition of right-of-use assets			515	454
Export promotion Capital Goods Grants			1,310	1,052
			1,825	1,506

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

This is the consolidated statement of cash flows referred in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
(Firm Registration No.: 012754N/N500016)

Abhishek Rara
Partner
Membership No.: 077779

Hisashi Takeuchi
Managing Director and CEO
DIN: 07806180

Arnab Roy
Chief Financial Officer

Place: New Delhi
Date: April 28, 2026

Place: New Delhi
Date: April 28, 2026

For and on behalf of the Board of Directors

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

1 GENERAL INFORMATION

Maruti Suzuki India Limited ("the Company" or "the Parent Company" or "the Holding Company") is a public limited company incorporated and domiciled in India, listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is Plot No.1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070. The Company is a subsidiary of Suzuki Motor Corporation, Japan. The principal activities of the Company and its subsidiaries are manufacturing, purchase and sale of motor vehicles, components and spare parts. The other activities of the Group comprise engineering and ancillary services, facilitation of pre-owned car sales, fleet management and car financing. The consolidated financial statements relates to Maruti Suzuki India Limited and its subsidiary companies (collectively referred as “the Group”) and associates and joint ventures.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years except where newly issued accounting standards are initially adopted.

2.1 Basis of preparation

2.1.1 Statement of compliance

The consolidated financial statements have been prepared as a going concern in accordance with the Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

The consolidated financial statements, and the accompanying notes are presented in Indian Rupee (₹) which is the functional currency of the Company. All amounts have been rounded off to the nearest million, except earnings per share, unless otherwise stated.

2.1.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for the following:

(a) Certain financial assets and liabilities (including derivative instruments) measured at fair value (refer accounting policy regarding financial instruments)

(b) Defined benefit plans – plan assets measured at fair value

2.1.3 New and amended standards adopted by the group

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

The amendments does not have any material impact on consolidated financial statements.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

The amendments does not have any material impact on consolidated financial statements.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the group operates.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(e) New standards or amendments not yet adopted:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

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(All amounts in ₹ million, unless otherwise stated)

– Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The group does not expect this amendment to have an impact on its operations or financial statements.

2.2 Basis of Consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balance and unrealised gains on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated Statement of Profit and Loss, consolidated statement of change in equity and balance sheet respectively.

(ii) Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting (see note (iv) below), after initially being recognised at cost.

(iii) Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Interests in joint ventures are accounted for using the equity method of accounting (see note(iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post acquisition profits or losses of the investee in the Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in equity-accounted investments equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

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The carrying amount of equity accounted investments are tested for impairment.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests which does not result in loss of control as transaction with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the Statement of Profit and Loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 Going concern

The Board of Directors have considered the financial position of the Group as at March 31, 2026 and the projected cash flows and financial performance of the Group for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The Board of Directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Group's operations.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

2.4.1 Provision for employee benefits

Provision for employee benefits requires that certain assumptions such as expected future salary increases, average life expectancy and discount rates etc. are made in order to determine the amount to be recorded for retirement benefit obligations. Substantial changes in the assumed development of any of these variables may significantly change the Group's retirement benefit obligations. **(refer note 16 (i) and Note 31)**

2.4.2 Contingent liabilities and Provision for litigation / disputes

Income taxes: The Group'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. **[refer note 38(A)(iv)]**

Excise duty: Litigations comprise complex issues with material amounts involved and are connected with a high degree of uncertainty. Such litigations can only be resolved over extended time periods. **[refer note 38(A)(i)]**

Accordingly, the assessment of whether an obligation exists on the balance sheet date as a result of an event in the past, and whether a future cash outflow is likely and the obligation

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can be reliably estimated, largely depends on estimations by the management.

The Group faces litigations and claims from various authorities and parties which are connected with a degree of uncertainty. Such litigations can only be resolved over extended time periods. Accordingly, the assessment of whether an obligation exists on the balance sheet date as a result of an event in the past, and whether a future cash outflow is likely and the obligation can be reliably estimated, largely depends on estimations by the management. **[refer note 16 (iii) and 38(A)(ii), (iii), (v to ix)]**

2.4.3 Property, Plant and Equipment - Useful economic life

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset’s expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at least at each financial year end. **[refer note 4]**

2.4.4 Variable consideration

The Group offers various discounts / sales incentives to its customers. The amount of such incentives varies based on factors like timing, volume, vehicle model etc. These incentives are recognised as a reduction of revenue and are constrained to an amount that is highly probable not to result in a significant reversal of revenue when the related uncertainties are resolved. The Group estimates the expected incentives on a market-by-market basis, considering factors such as competitor pricing, the ageing of dealer inventory, and local market conditions **[refer note 21]**.

2.5 Revenue recognition

2.5.1 Sale of products - vehicles, spare parts, components and accessories

The Group recognises revenue from product sales at the transaction price, net of any variable consideration, once it has fulfilled its performance obligation. For domestic sales, this occurs when products are dispatched from the factory; for export sales, it is when products leave the port. At this point, control—including risks, rewards, and ownership—is transferred to the customer. collectability of receivables is

reasonably assured, and there are no remaining unfulfilled obligations. The transaction price is reduced by discounts and schemes provided as part of the contract **(refer Note 2.4.4)**.

For Vehicles which are transported through vehicle transit park, the group recognises the revenue at a point in time when products are dispatched from the factory. In such arrangements, the customer obtains control of the vehicles upon dispatch from factories considering that the customer has the ability to direct the goods and obtain substantially all of the economic benefits.

2.5.2 Other operating revenues

2.5.2.1 Income from services

Income from engineering services are recognised as the related services are performed. Income from extended warranty is recognised on straight line basis over the period of extended warranty. Income from other services are accounted over the period of rendering of services.

Income from services include certain performance obligations that are satisfied over a period of time.

2.5.2.2 Sale of scrap

Revenue from sale of scrap is measured at the amount of transaction price when the performance obligation is satisfied by transferring control of the scrap which takes place upon dispatch of the aforesaid scrap from the factory.

2.5.2.3 Recovery of freight and service charges

The Group arranges transportation at the time of dispatch of products and invoices it to customers including for service charge and accordingly recognises it as revenue when the performance obligation is satisfied, in accordance to the terms of arrangement.

2.5.2.4 Contract Liabilities

Any amount received in advance in respect of performance obligations that are satisfied over a period of time is recorded as a contract liability and recorded as revenue when such goods and services are rendered to customers.

2.5.2.5 Contract Assets

Any amount of income / revenue accrued on the sale of services / products but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to trade receivables on actual billing to customers.

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2.6 Other Income

Income from redemption / maturity of mutual funds and the fair value impact on mark-to-market are recognised upon and / or on the reporting date, as applicable.

Dividend is recognised when the Group’s right to receive the payment is established.

Interest income from a financial asset is recognised using an effective interest method or time-proportion method, based on rates implicit in the transaction.

2.7 Property, plant and equipment

Freehold land is measured at cost and is not depreciated. All other property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment loss, if any. Cost represents direct expenses incurred on acquisition or construction of the assets and the share of indirect expenses directly attributable to construction, allocated in proportion to the direct cost involved.

Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Other repairs and maintenance of revenue nature are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of asset and recognised in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the commissioning month in which each asset is ready for intended use to allocate their cost, net of their residual values, over their estimated useful lives.

Estimated useful life of assets are as follows which is based on technical evaluation of the useful lives of the assets:

Particulars	Useful Life
Building	3-60 years
Plant and machinery other than Solar modules and structure and Dies and Jigs	8 years
Solar modules and structure	25 years
Dies and jigs	5 years
Electronic data processing equipment	3 years
Furniture and fixtures	10 years
Office appliances	5 years
Railway Sidings	15 years
Vehicles	2-10 years

The assets residual values, estimated useful lives and depreciation method are reviewed at least at each financial year end, with the effect of any changes in estimate accounted for on a prospective basis.

2.8 Intangible assets

2.8.1 Intangible assets acquired separately

Lump sum royalty is a cost incurred for acquiring the technical knowhow in relation to products. Lump sum royalty and computer software are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Amortisation methods and useful lives are reviewed periodically at least at each financial year end.

2.8.2 Amortisation methods and useful lives

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Software: 3–5 years
Lumpsum royalty: 3–5 years

2.9 Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets 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).

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

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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.

2.10 Inventories

Inventories are valued at the lower of cost, determined on the weighted average basis and net realisable value.

The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Machinery spares (other than those supplied along with main plant and machinery, which are capitalised and depreciated accordingly) are charged to the Statement of Profit and Loss on consumption.

2.11 Taxation

2.11.1 Current tax

The tax currently payable is based on taxable profit for the year. 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.

2.11.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not

recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 realised, 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.

2.11.3 Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in the other comprehensive income or directly in equity respectively.

2.12 Provisions and contingencies

Provisions: Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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2.13 Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in the Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard.

Purchase consideration in excess of the Group's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory.

Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

2.14 Employee benefits

2.14.1 Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

2.14.2 Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the

employees render the related service are measured at the present value of the estimated future cash outflows using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

2.14.3 Post-employment obligations

Defined benefit plans

The Group has defined benefit plans namely gratuity, provident fund and retirement allowance for employees. The gratuity fund and provident fund are recognised by the income tax authorities and are administered through trusts set up by the Group. Any shortfall in the size of the fund maintained by the trust is additionally provided for in the Statement of Profit and Loss.

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the reporting period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

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Defined contribution plans

The Group has defined contribution plans for post-employment benefit namely the superannuation fund which is recognised by the income tax authorities. This fund is administered through a trust set up by the Group and the Group's contribution thereto is charged to Statement of Profit and Loss every year. The Group has no further payment obligations once the contributions have been paid. The Group also maintains an insurance policy to fund a post-employment medical assistance scheme, which is a defined contribution plan. The Group's contribution to State Plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the Statement of Profit and Loss every year.

2.15 Government Grant

The Group is entitled to subsidies from government in respect of certain manufacturing units located in specified regions. Such subsidies are recognised as income when there is a reasonable assurance that the group will comply with all necessary conditions attached to them. Income from subsidies is recognised on a systematic basis over the periods in which the related costs that are intended to be compensated by such subsidies are recognised.

Income from subsidies are presented on gross basis under revenue from operations.

3 Summary of other accounting policies

3.1 Financial instruments

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 and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets

All purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the objective of the Group's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.

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- Cash flow characteristic test: the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- All other financial assets are measured at fair value through profit or loss.

Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

The Group has equity investments in certain entities which are strategic in nature and are not held for trading. The Group has elected the fair value through other comprehensive income irrevocable option for all such investments. Dividend on these investments are recognised in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instrument are classified at fair value through profit or loss, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Investments in debt based mutual funds are measured at fair value through profit or loss.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to:

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in the Statement of

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Profit and Loss except for those which are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

Financial liabilities and equity instruments

Classification of debt or equity

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at fair value through profit or loss.

Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid.

Foreign exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the Statement of Profit and Loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

Derivative financial instruments

The Group enters into foreign exchange forward contracts and certain other derivative financial instruments to manage its exposure to foreign exchange rate risks and commodity price risks. Further details of derivative financial instruments are disclosed in note 32.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument which is recognised in other comprehensive income (net of tax) and presented as a separate component of equity which is later reclassified to profit or loss when the hedge item affects profit or loss.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 - Financial Instruments are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Hedge accounting

The Group designates certain hedging instruments, in respect of foreign currency risk, as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

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At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an on-going basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Changes in the fair value of these contracts that are designated and effective as hedges of future cash flows are recognised in other comprehensive income (net of tax) and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Amount accumulated in equity are reclassified to the profit or loss in the periods in which the forecasted transaction occurs.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in other equity is retained there until the forecast transaction occurs.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

3.2 Earnings Per Share

Basic earnings per share has been computed by dividing the net income by the weighted average number of shares outstanding during the year.

3.3 Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents include cash in hand, cheques and drafts in hand, balances with bank and deposits held at call with financial institutions, short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within

borrowings in current liabilities in the balance sheet and forms part of financing activities in the Statement of Cash Flows. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the Statement of Cash Flows.

3.4 Product warranty expenses

The estimated liability for product warranties are recognised when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints The timing of outflows will vary depending on when warranty claim will arise, being typically up to 3 years and for batteries in electric vehicles warranty period is up to 8 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.

3.5 Leases

3.5.1 The Group as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

3.5.2 The Group as lessee

The group’s lease asset primarily consist of leases for land and buildings. At inception or on reassessment 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 standalone prices.

Right-of-use assets

Right-of-use asset are depreciated over the shorter of asset's useful life and the lease term on a straight-line basis. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used. The group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.6 Current versus non-current classification

The group presents assets and liabilities in the Consolidated Statement of Assets and Liabilities based on current / non-current classification. An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- b) Held primarily for the purpose of trading, or
- c) Expected to be realised within twelve months after the financial year, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the financial year.

All other assets are classified as non-current assets.

A liability is treated as current when it is:

- a) It is expected to be settled in a normal operating cycle, or
- b) It is held primarily for the purpose of trading, or

- c) It is due to be settled within twelve months after the financial year, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the financial year.

All other liabilities are classified as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle of an entity is the time between the acquisition of assets for processing and their realisation in the form of cash or cash equivalents. Where the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be 12 months.

3.7 Foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

	As at March 31, 2026	As at March 31, 2025
Carrying amount of		
Freehold Land	63,639	63,139
Buildings	66,898	60,534
Railway Siding	2,059	833
Plant and Machinery	193,520	186,829
Computers	2,206	1,829
Furniture, Fixtures and Office Appliances	2,016	2,138
Vehicles	3,859	3,664
	334,197	318,966

	Freehold Land	Buildings	Railway Siding	Plant and Machinery	Computers	Furniture, Fixtures and Office Appliances	Vehicles	Total
Gross carrying amount								
Balance at April 1, 2024	62,812	54,784	740	447,452	6,010	6,362	4,478	582,638
Additions	327	25,312	198	75,535	1,580	855	2,108	105,915
Disposal / adjustments*	-	(40)	-	(3,836)	(613)	(242)	(908)	(5,639)
Balance at March 31, 2025	63,139	80,056	938	519,151	6,977	6,975	5,678	682,914
Additions	500	10,272	1,337	64,082	2,182	475	2,221	81,069
Disposal / adjustments*	-	(250)	30	(10,391)	(631)	58	(1,114)	(12,298)
Balance at March 31, 2026	63,639	90,078	2,305	572,842	8,528	7,508	6,785	751,685
Accumulated depreciation								
Balance at April 1, 2024	-	16,631	53	287,895	4,686	4,293	1,098	314,656
Depreciation expenses	-	2,901	52	47,751	1,075	772	1,333	53,884
Disposal / adjustments*	-	(10)	-	(3,324)	(613)	(228)	(417)	(4,592)
Balance at March 31, 2025	-	19,522	105	332,322	5,148	4,837	2,014	363,948
Depreciation expenses	-	3,741	141	56,936	1,630	765	1,428	64,641
Disposal / adjustments*	-	(83)	-	(9,936)	(456)	(110)	(516)	(11,101)
Balance at March 31, 2026	-	23,180	246	379,322	6,322	5,492	2,926	417,488
Carrying amount								
Balance at April 1, 2024	62,812	38,153	687	159,557	1,324	2,069	3,380	267,982
Additions	327	25,312	198	75,535	1,580	855	2,108	105,915
Disposal / adjustments*	-	(30)	-	(512)	-	(14)	(491)	(1,047)
Depreciation expenses	-	(2,901)	(52)	(47,751)	(1,075)	(772)	(1,333)	(53,884)
Balance at March 31, 2025	63,139	60,534	833	186,829	1,829	2,138	3,664	318,966
Additions	500	10,272	1,337	64,082	2,182	475	2,221	81,069
Disposal / adjustments*	-	(167)	30	(455)	(175)	168	(598)	(1,197)
Depreciation expenses	-	(3,741)	(141)	(56,936)	(1,630)	(765)	(1,428)	(64,641)
Balance at March 31, 2026	63,639	66,898	2,059	193,520	2,206	2,016	3,859	334,197

* Adjustment includes the intra-head re-grouping of amounts.

Notes on Property, Plant And Equipment

- Plant and Machinery includes a Gas Turbine jointly owned by the Company along with its vendors and other companies having carrying amount as at March 31, 2026 is Nil (as at March 31, 2025 is Nil).
- A part of freehold land of the Group situated at Gurugram, Manesar, Kharkhoda and Hansalpur has been made available to its vendors for their business purpose.
- The Group avails benefit under Export Promotion Capital Goods (EPCG) scheme and has recognised non-creditable taxes as cost of property, plant and equipment and capital work-in-progress (refer note 41.1).
- The Group had not revalued its property, plant and equipment during the year ended March 31, 2026 and March 31, 2025.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

4.1 CAPITAL WORK-IN-PROGRESS

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of year	75,272	75,043
Addition during the year / adjustments	97,912	104,299
Transferred to property, plant and equipment	(79,122)	(104,070)
Balance as at the end of year	94,062	75,272

Notes:

The Group avails benefit under Export Promotion Capital Goods (EPCG) scheme and has recognised non-creditable taxes as cost of property, plant and equipment and capital work-in-progress (refer note 41.1).

Capital work-in-progress ageing schedule as at March 31, 2026

(a) Capital work-in-progress

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	74,387	16,630	2,631	414	94,062
Projects temporarily suspended	-	-	-	-	-
Total	74,387	16,630	2,631	414	94,062

(b) For capital-work-in progress, whose completion is overdue compared to its original plan

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Buildings	92	-	-	-	92
Plant and Machinery	685	164	-	21	870
Total	777	164	-	21	962

Capital work-in-progress ageing schedule as at March 31, 2025

(a) Capital work-in-progress

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	61,019	13,070	675	508	75,272
Projects temporarily suspended	-	-	-	-	-
Total	61,019	13,070	675	508	75,272

(b) For capital-work-in progress, whose completion is overdue compared to its original plan

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Buildings	1,305	-	-	-	1,305
Plant and Machinery	636	-	35	203	874
Total	1,941	-	35	203	2,179

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

4.1.1 There were no projects which had exceeded its cost compared to its original plan.

4.2 Project and pre-operative expenses pending allocation

	As at March 31, 2026	As at March 31, 2025
Opening balance of pre-operative expenses included in capital work-in-progress	571	284
Add: Expenses incurred during the year		
Employee benefits expenses	1,107	2,167
Other miscellaneous expenses	211	766
Total expenditure for the year	1,318	2,933
Less: Allocated to property, plant and equipment	363	2,646
Closing balance of pre-operative expenses included in capital work in progress	1,526	571

5 INTANGIBLE ASSETS

	As at March 31, 2026	As at March 31, 2025
Carrying amount of		
Software	2,095	1,799
Lumpsum royalty and engineering support fee	2,943	3,102
	5,038	4,901

	Software	Lumpsum royalty and engineering support fee	Total
Gross Carrying amount			
Balance at April 01, 2024	1,462	16,365	17,827
Additions / transfer	1,041	1,149	2,190
Balance at March 31, 2025	2,503	17,514	20,017
Additions / transfer	1,074	1,372	2,446
Balance at March 31, 2026	3,577	18,886	22,463
Accumulated amortisation			
Balance at April 01, 2024	296	12,994	13,290
Amortisation expenses	408	1,418	1,826
Balance at March 31, 2025	704	14,412	15,116
Amortisation expenses	778	1,531	2,309
Balance at March 31, 2026	1,482	15,943	17,425
Carrying amount			
Balance at April 01, 2024	1,166	3,371	4,537
Additions / transfer	1,041	1,149	2,190
Amortisation expenses	(408)	(1,418)	(1,826)
Balance at March 31, 2025	1,799	3,102	4,901
Additions / transfer	1,074	1,372	2,446
Amortisation expenses	(778)	(1,531)	(2,309)
Balance at March 31, 2026	2,095	2,943	5,038

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Notes on Intangible assets

- 1
- The Group had not revalued its intangible assets during the year ended March 31, 2026 and March 31, 2025.
- 2
- There are no internally generated intangible assets which are capitalised.
- 3
- Refer note 5.1 for intangible assets under development.

5.1 Intangible assets under development

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of year	4,018	2,305
Addition during the year / adjustments	2,727	3,845
Transferred to intangible assets	(2,424)	(2,132)
Balance at the end of year	4,321	4,018

Intangible assets under development ageing schedule as at March 31, 2026

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,257	2,060	4	-	4,321

Intangible assets under development ageing schedule as at March 31, 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,517	500	1	-	4,018

5.1.1 There were no projects in respect of which completion is overdue or has exceeded its cost compared to its original plan.

6 INVESTMENTS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Investments accounted for using the equity method		
- Associate companies	24,102	21,706
- Joint venture companies	1,396	1,292
	25,498	22,998
Investment in other Equity Instruments	25,649	20,317
Investments in preference shares	-	-
Investments in debt mutual funds	562,994	535,963
	588,643	556,280
Current		
Investments in debt mutual funds	154,244	83,376
	154,244	83,376
Aggregate value of unquoted investments	742,821	642,762
Aggregate value of quoted investments	25,362	19,942
Market value of quoted investments	26,898	20,690
Aggregate impairment in value of investments	50	50

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

6.1 Investments in associates

Break-up of investment in associates (carrying amount at cost)

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Quoted investments (fully paid up)				
Bharat Seats Limited* (Face value of ₹ 2 each)	9,300,000	340	9,300,000	288
Jay Bharat Maruti Limited (Face value of ₹ 2 each)	31,700,000	1,941	31,700,000	1,594
Machino Plastics Limited (Face value of ₹ 10 each)	941,700	100	941,700	94
Total aggregate quoted investments (A)		2,381		1,976
Aggregate market value of quoted investments		3,917		2,724

*Bonus shares were issued during the FY 2024-25 in the ratio of 1:1.

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Unquoted investments (fully paid up)				
Caparo Maruti Limited (Face value of ₹ 10 each)	2,500,000	-	2,500,000	-
Hanon Climate Systems India Private Limited (Face value of ₹ 100 each)	518,700	1,421	518,700	1,265
Krishna Maruti Limited (Face value of ₹ 10 each)	670,000	2,769	670,000	2,542
SKH Metals Limited (Face value of ₹ 10 each)	2,645,000	938	2,645,000	845
Nippon Thermostat (India) Limited (Face value of ₹ 10 each)	125,000	11	125,000	12
Mark Exhaust Systems Limited (Face value of ₹ 10 each)	4,437,465	789	4,437,465	657
Bellsonica Auto Component India Private Limited (Face value of ₹ 100 each)	8,340,000	602	8,340,000	541
FMI Automotive Components Private Limited (Face value of ₹ 10 each)	44,100,000	1,192	44,100,000	1,119
Manesar Steel Processing India Private Limited (Face value of ₹ 10 each)	6,840,000	95	6,840,000	83
Maruti Suzuki Insurance Broking Private Limited (Face value of ₹ 10 each)	751,643	11,752	751,643	10,232
Bahucharaji Rail Corporation Limited (Face value of ₹ 10 each)	253,817,200	2,152	253,817,200	2,434
Total aggregate unquoted investments (B)		21,721		19,730
Total investments carrying value (A) + (B)		24,102		21,706

Investments in associates are accounted for using the equity method in these consolidated financial statements.

Each of the fourteen associates is not individually material to the Group considering the contribution of these associates to the consolidated net assets of the Group.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Financial information in respect of associates that are not individually material

	Year ended March 31, 2026	Year ended March 31, 2025
The Group's share of profit or loss	2,591	2,152
The Group's share of other comprehensive income	1	(7)
The Group's share of total comprehensive income	2,592	2,145
	Year ended March 31, 2026	Year ended March 31, 2025
Aggregate carrying amount of the Group's interest in these associates	24,102	21,706

6.2 Investments in joint ventures

Break-up of investment in joint ventures (carrying amount at cost)

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Unquoted investments (fully paid up)				
Plastic Omnium Auto Inergy Manufacturing India Private Limited (Face value of ₹ 10 each)	6,656,000	334	6,656,000	265
Marelli Powertrain India Private Limited (Face value of ₹ 10 each)"	8,550,000	961	8,550,000	907
Maruti Suzuki Toyotsu India Private Limited (Face value of ₹ 10 each)"	22,050,000	101	22,050,000	120
Total aggregate unquoted investments		1,396		1,292

Investments in joint ventures are accounted for using the equity method in these consolidated financial statements.

Each of three joint ventures is not individually material to the Group considering the contribution of these joint ventures to the consolidated net asset of the Group.

Financial information in respect of joint ventures that are not individually material

	Year ended March 31, 2026	Year ended March 31, 2025
The Group's share of profit or loss	264	287
The Group's share of other comprehensive income	-	(3)
The Group's share of total comprehensive income	264	284
	Year ended March 31, 2026	Year ended March 31, 2025
Aggregate carrying amount of the Group's interest in these joint ventures	1,396	1,292

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

6.3 Other equity instruments

Investments in equity instruments at fair value through other comprehensive income

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Quoted investments (fully paid up)				
Asahi India Glass Limited (Face value of ₹ 1 each)	26,995,200	21,207	26,995,200	16,256
JTEKT India Limited (Face value of ₹ 1 each)	15,054,545	1,774	13,800,000	1,710
Total aggregate quoted investments (i)		22,981		17,966
Unquoted investments (fully paid up)				
Denso India Private Limited (Face value of ₹ 10 each)	2,862,758	181	2,862,758	408
Haryana Orbital Rail Corporation Limited (Face value of ₹ 10 each)	156,000,000	2,030	156,000,000	1,777
Sociograph Solutions Private Limited (Face value of ₹ 10 each)	2,106	137	2,106	143
Amlgo Labs Private Limited (Face value of ₹ 10 each)	689	22	689	22
Ravity Software Solutions Pvt Ltd (Face value of ₹ 10 each)	28,368	45	-	-
Total aggregate unquoted investments (ii)		2,415		2,350
Investment in equity shares of Section 8 Company				
International Automobile Centre of Excellence (Face value of ₹ 10 each)	100,000	1	100,000	1
Investment in equity shares of Section 8 Company (iii)		1		1
Investments in other equity instruments [i+ii+iii]		25,397		20,317

6.4 Investment in unquoted preference shares

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Western Paques (India) Limited	500,000	50	500,000	50
Less: Impairment in value of investments		(50)		(50)
Total investment in unquoted preference shares		-		-

6.5 Investments in unquoted debt mutual funds*

	As at March 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non Current
Fixed term debt maturity plans	2,825	1,560	-	4,099
Open ended debt schemes	151,419	561,434	83,376	531,864
Total investments in unquoted debt mutual funds	154,244	562,994	83,376	535,963

* Includes debt mutual funds set aside for Employee Welfare Fund as at March 31, 2026: ₹ 3,181 million (as at March 31, 2025: ₹ 3,001 million)

Note: Refer above for disclosure required under section 186(4) of the Companies Act, 2013.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

6.6 As per Ind AS 28, significant influence could be demonstrated despite having a stake of less than 20%. The Group has determined that the Group exercises significant influence over investments mentioned as associates / joint ventures above where holding is less than 20% by virtue of representation on the Board and other economic dependencies.

7 LOANS (unsecured and considered good, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Non Current		
Others	1	1
	1	1
Current		
Advances to employees (in the nature of loans)	441	432
	441	432

8 TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Unsecured - considered good*	53,420	65,397
Credit Impaired	7	7
Unsecured - credit impaired	24	24
Loss allowance	(31)	(31)
	53,420	65,397

*Includes trade receivables from related parties (refer note 33) 25,537 20,492

8.1 The credit risk to the Group is limited since majority of the sales are made against advances or bank guarantees / letter of credit from banks of national standing. On credit sales, the credit period generally varies up to 75 days (excluding transit period).

8.2 Trade Receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	48,646	4,645	64	51	9	5	53,420
Undisputed trade receivables – credit impaired	-	-	-	-	5	2	7
Disputed trade receivables –credit impaired	-	-	-	-	-	24	24
Sub-total	48,646	4,645	64	51	14	31	53,451
Less: loss allowance							(31)
Total							53,420

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	64,270	1,024	30	35	10	28	65,397
Undisputed trade receivables – credit impaired	-	-	-	5	2	-	7
Disputed trade receivables –credit impaired	-	-	-	-	-	24	24
Sub-total	64,270	1,024	30	40	12	52	65,428
Less: loss allowance							(31)
Total							65,397

9 OTHER FINANCIAL ASSETS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Financial assets carried at amortised cost		
Security deposits	875	759
Fiscal incentive receivable (refer note 41.2)	6,330	2,094
Others	188	150
	7,393	3,003
Current		
Financial assets carried at amortised cost		
Security deposits	4	23
Interest accrued - unsecured	94	762
Fixed deposits with banks (Original maturity of more than 12 months and having remaining maturity of less than 12 months)	73	24,675
Fiscal incentive receivable (refer note 41.2)	-	1,455
Recoverable from related parties (refer note 33)	84	66
Others - considered good	3,159	1,642
Credit impaired	33	33
Less: loss allowance	(33)	(33)
Financial assets carried at fair value		
Foreign currency / commodity derivatives / option and forward contract not qualifying or not designated in hedge accounting relationships	-	129
	3,414	28,752

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

10 INVENTORIES

	As at March 31, 2026	As at March 31, 2025
Inventories (lower of cost and net realisable value)		
Raw materials	39,660	21,594
Work-in-progress	2,596	3,752
Finished goods		
Vehicles	48,822	22,139
Vehicle spares and components	168	429
Traded goods		
Vehicles	491	5,265
Vehicle spares and components	8,909	6,676
Stores and spares	10,139	6,971
Loose Tools	2,421	2,306
	113,206	69,132
Inventory includes in transit inventory of:		
Raw materials	15,106	8,224
Traded goods	225	79

10.1 The cost of inventories recognised as an expense includes ₹ 830 million (as at March 31, 2025: ₹ 285 million) in respect of write-downs of inventory to net realisable value.

11 CASH AND BANK BALANCES

11.1 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks	658	825
Cheques on hand	11	2
Deposits (less than 3 months original maturity period)	-	1,018
	669	1,845

11.2 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks (Original maturity of more than 3 months but less than 12 months)	15,100	3,650
Unclaimed dividend balance	31	34
	15,131	3,684

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

12 OTHER ASSETS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Capital advances*	13,370	13,293
Prepaid expenses	4,038	4,181
Amount paid under protest / dispute (refer note 38)	11,220	10,449
Claims	10	10
Others	181	169
	28,819	28,102
*Includes balance with related parties (refer note 33)	3,872	2,162
Current		
Balance with customs, port trust and other Government authorities	32,522	22,280
Contract Assets*	8,478	4,737
Claims	519	204
Prepaid expenses	3,123	3,130
Others - considered good*	4,201	2,515
- credit impaired	137	137
Less: loss allowance	(137)	(137)
	48,843	32,866
*Includes balance with related parties (refer note 33)	9,623	4,919

12.1 Assets classified as held for sale

	As at March 31, 2026	As at March 31, 2025
Land	132	132
Capital work in progress (Building)	74	71
	206	203

During the financial year 2023-24, a subsidiary company of the Group had classified a suspended project having book value of ₹ 203 million (Land of ₹ 132 million and Building (and associated costs) of ₹ 71 million) at Chennai as 'Assets classified as held for sale' pursuant to the Board approval dated July 10, 2023. The project was suspended due to pending environmental clearance from the Ministry of Environment (MOE).

Additionally, ₹ 3 million has been transferred to Assets classified as held for sale during the financial year 2025-26.

Assets classified as held for sale are measured at lower of carrying amount or fair value less costs to sell.

13 EQUITY SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
3,751,000,000 equity shares of ₹ 5 each (as at March 31, 2025: 3,751,000,000 equity shares of ₹ 5 each)	18,755	18,755
Issued, subscribed and fully paid up share capital comprises:		
314,402,574 equity shares of ₹ 5 each (as at March 31, 2025: 314,402,574 equity shares of ₹ 5 each)	1,572	1,572

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

13.1 Rights, preference and restriction attached to shares

The Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

13.2 Reconciliation of number of shares

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of year	314,402,574	1,572	314,402,574	1,572
Add / Less: Movement during the year	-	-	-	-
Balance as at the end of year	314,402,574	1,572	314,402,574	1,572

13.3 Details of shares held by the holding company

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Suzuki Motor Corporation, Japan	184,005,476	920	183,246,476	916

13.4 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Suzuki Motor Corporation, Japan (the holding company)	184,005,476	58.53	183,246,476	58.28

13.5 Shares held by promoters as defined in the Companies Act, 2013 at the end of the year:

Promoter Name	Opening		Closing		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Year ended March 31, 2026					
Suzuki Motor Corporation, Japan	183,246,476	58.28%	184,005,476	58.53%	0.24%
Year ended March 31, 2025					
Suzuki Motor Corporation, Japan	182,951,476	58.19%	183,246,476	58.28%	0.09%

14 OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025
General reserve	29,309	29,309
Securities premium	132,584	132,584
Reserve created on amalgamation	8,044	8,044
Retained earnings	873,444	769,044
Employee welfare fund	2,851	2,523
Scientific research fund	2,087	2,087
Reserve for equity instruments through other comprehensive income	21,672	17,236
	1,069,991	960,827

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

14.1 General reserve

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of year	29,309	29,309
Add / Less: Movement during the year	-	-
Balance at the end of year	29,309	29,309

The general reserve is a free reserve which is created from time to time on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit or loss.

14.2 Securities premium

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of year	132,584	132,584
Add / Less: Movement during the year	-	-
Balance at the end of year	132,584	132,584

Securities premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 ("the Act") for specified purposes.

14.3 Reserve created on amalgamation

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of year	8,044	8,044
Add / Less: Movement during the year	-	-
Balance at the end of year	8,044	8,044

This reserve was created on the basis of the scheme of amalgamation of erstwhile Suzuki Powertrain India Limited (SPIL) with the Company as approved by the High Court of Delhi in the year ended 31st March 2013.

14.4 Retained earnings

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of year	769,044	664,158
Profit for the year	146,795	145,002
Share of other comprehensive income in associates and joint ventures	1	(10)
Other comprehensive income arising from remeasurement of defined benefit obligation *	376	(643)
Income on funds	(192)	(232)
Expenses on funds	(136)	69
Payment of dividend on equity shares	(42,444)	(39,300)
Balance at the end of year	873,444	769,044

During the year, a dividend of ₹ 135 per share, total dividend ₹ 42,444 million (March 31, 2025: ₹ 125 per share, total dividend ₹ 39,300 million) was paid to equity shareholders.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The Board of Directors at its meeting held on April 28, 2026 considered and recommended a final dividend of ₹ 140 per share (nominal value of ₹ 5 per share) for the financial year 2025-26. This dividend is subject to approval by the shareholders at the Annual General Meeting and has not been accounted as liability in these financial statements. The total expected amount of cash outflow is ₹ 44,016 million.

* net of deferred tax liability of ₹ 127 million (March 31, 2025: Deferred tax assets of ₹ 225 million).

14.5 Reserve for equity instruments through other comprehensive income

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of year	17,236	16,246
Net fair value gain / (loss) on investment in equity instruments at FVTOCI	5,177	1,363
Income tax on net fair value gain / (loss) on investments in equity instruments at FVTOCI	(741)	(373)
Balance at the end of year	21,672	17,236

This reserves represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed of.

14.6 Employee Welfare Fund

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of year	2,523	2,360
Income during the year	192	232
Adjustment / (expenses) during the year	136	(69)
Balance at the end of year	2,851	2,523

This reserve was created for undertaking welfare activities such as housing, education and health for the employees of the Parent Company by appropriating 1% of profit after tax during financial year 2018-19 to financial year 2020-21.

14.7 Scientific Research Fund

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of year	2,087	2,087
Addition during the year	-	-
Balance at the end of year	2,087	2,087

This reserve was created for promotion of scientific research and technology in India by appropriating 1% of profit after tax of the Parent Company 'during financial year 2018-19 to financial year 2020-21. No expenditure has been incurred from this fund during the current year and previous year.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

15 OTHER FINANCIAL LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Non-current		
Deposits from dealers, contractors and others	5	5
	5	5
Current		
Financial liabilities carried at amortised cost		
Payables to dealers	20,993	22,738
Payables to capital creditors*	16,686	19,234
Deposits from dealers, contractors and others	11,425	9,868
Employee benefit payable	14,160	12,216
Claims payable	18	18
Interest accrued on security deposits	-	2
Unpaid dividend [#]	31	34
Book overdraft	695	295
Others [^]	1,731	899
Financial liabilities carried at fair value		
Foreign currency and commodity forward contract not qualifying or not designated in hedge accounting relationships	269	-
	66,008	65,304
	3,502	4,674

*Includes balance payable to related parties (refer note 33)

[^] Includes interest accrued [refer note 19.1(d)]

[#] There were no amounts due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013 at the year end (March 31, 2025: NIL). Further, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

16 PROVISIONS

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provisions for employee benefits (refer note 31)		
Provision for retirement allowance and post retirement medical benefit plan	437	581
Other provisions		
Provision for warranty and product recall	623	679
	1,060	1,260
Current		
Provisions for employee benefits (refer note 31)		
Provision for retirement allowance and post retirement medical benefit plan	21	24
Provision for compensated absences	11,493	7,886
Provision for gratuity	3,700	1,428
Other provisions		
Provision for litigation / disputes and others	3,831	4,892
Provision for warranty and product recall	1,400	1,416
Others	247	-
	20,692	15,646

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Details of other provisions

	Litigation / Dispute and Others		Warranty / Product recall	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of year	4,892	4,124	2,095	2,319
Addition / adjustment during the year	308	806	924	951
Utilised / reversed during the year	(1,122)	(38)	(996)	(1,175)
Balance as at the end of year	4,078	4,892	2,023	2,095
Classified as non-current	-	-	623	679
Classified as current	4,078	4,892	1,400	1,416
Total	4,078	4,892	2,023	2,095

(i) Provisions for employee benefits

The provision for employee benefits include compensated absences, retirement allowance, post retirement medical benefit plan and gratuity.

The entire amount of the provision for compensated absences of ₹ 11,493 million (as at March 31, 2025: ₹ 7,886 million) is presented as current, since the Group does not have unconditional right to defer settlement of any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within next 12 months. Leave obligation not expected to be settled with next 12 months as at March 31, 2026 is ₹ 9,535 million (as at March 31, 2025: ₹ 6,703 million).

(ii) Provision for warranty and product recall

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period and is also made for estimated product recall in respect of products sold. These claims are expected to be settled as and when warranty / product recall claims will arise. Management estimates the provision based on historical warranty claims / product recall claims information and any recent trends that may suggest future claims for warranty and product recall that could differ from historical amounts.

(iii) Provision for litigation / disputes and others

In the ordinary course of business, the Group faces litigations and claims from various authorities and parties. The Group assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claim where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable [refer note 38(A)].

17 DEFERRED TAX ASSETS / LIABILITIES (NET)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	7	6
Deferred tax liabilities	18,005	15,944
Net deferred tax assets / (liabilities)	(17,998)	(15,938)

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Movement of deferred tax assets / (liabilities) for the year ended March 31, 2026

	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets				
Expenses deductible in future years	2,523	1,068	-	3,591
Provision for litigation / dispute	1,231	(406)	-	825
Allowance for doubtful debts / advances	51	31	-	82
Property, plant and equipment, Capital work in progress and Intangible assets	5,733	2,136	-	7,869
Right of use assets & Lease liabilities	60	8	-	68
Others	52	366	(127)	291
	9,650	3,203	(127)	12,726
Deferred tax liabilities				
Investment in debt mutual funds (refer note 28.1)	20,205	4,877	-	25,082
Property, plant and equipment and Intangible assets	1,463	(1,463)	-	-
Investment in equity instruments	1,099		741	1,840
Other current and non-current assets	907	332	-	1,239
Undistributed profit of joint ventures and associates	692	200	-	892
Others	(18)	-	-	(18)
Fiscal incentive & Deferred government grant	1,240	449	-	1,689
	25,588	4,395	741	30,724
Net deferred tax assets / (liabilities)	(15,938)	(1,192)	(868)	(17,998)

Movement of deferred tax assets / (liabilities) for the year ended March 31, 2025

	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets				
Expenses deductible in future years	2,049	449	25	2,523
Provision for litigation / dispute	786	445	-	1,231
Allowance for doubtful debts / advances	121	(70)	-	51
Property, plant and equipment, Capital work in progress and Intangible assets	5,992	(259)	-	5,733
Right of use assets & Lease liabilities	17	43	-	60
Others	98	(246)	200	52
Unabsorbed depreciation	1,975	(1,975)	-	-
	11,038	(1,613)	225	9,650
Deferred tax liabilities				
Investment in debt mutual funds	5,643	14,562	-	20,205
Property, plant and equipment and Intangible assets	4,327	(2,864)	-	1,463
Investment in equity instruments	726	-	373	1,099
Other current and non-current assets	1,322	(415)	-	907
Undistributed profit of joint ventures and associates	661	31	-	692
Others	(132)	114	-	(18)
Fiscal incentive & Deferred government grant	1,912	(672)	-	1,240
	14,459	10,756	373	25,588
Net deferred tax assets / (liabilities)	(3,421)	(12,369)	(148)	(15,938)

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

18 OTHER LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Non-current		
Contract liabilities (deferred revenue)	32,747	33,819
	32,747	33,819
Current		
Contract liabilities		
Advance from customers*	22,500	11,356
Other contract liabilities (deferred revenue)	14,056	13,189
Statutory dues	4,193	5,899
Deferred Government Grant	315	1,924
Others	1,401	590
	42,465	32,958
*Includes balances with related parties (refer note 33)	78	66

Note: During the year, the Group has recognised revenue of ₹ 24,545 million which was included in the contract liabilities balance as on April 1, 2025 (for the year ended March 31, 2025 ₹ 25,247 million which was included in the contract liabilities balance as on April 1, 2024).

19 TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	2,612	2,056
Total outstanding dues of creditors other than micro and small enterprises *	218,726	167,165
	221,338	169,221
*Includes balances with related parties (refer note 33)	60,120	42,544

Trade Payables ageing schedule As at March 31, 2026

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
MSME	2,329	282	1	-	-	2,612
Others	123,543	11,399	9	10	12	134,973
Unbilled	83,753	-	-	-	-	83,753
Total	209,625	11,681	10	10	12	221,338

As at March 31, 2025

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
MSME	1,924	131	1	-	-	2,056
Others	129,881	4,770	55	34	68	134,808
Unbilled	32,357	-	-	-	-	32,357
Total	164,162	4,901	56	34	68	169,221

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

20 TAX ASSETS / LIABILITIES*

	As at March 31, 2026	As at March 31, 2025
Non-Current tax assets		
Taxes paid	105,327	67,795
Income tax payables	(100,068)	(62,826)
Taxes paid (Net)	5,259	4,969
Current tax liabilities		
Income tax payables	278,791	272,937
Taxes paid	(264,889)	(260,200)
Income tax payable (Net)	13,902	12,737

* Also refer note 38 (iv) for amount paid under protest.

21 REVENUE FROM OPERATIONS

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products		
Vehicles	1,465,675	1,257,091
Spare parts / dies and moulds / components and accessories	278,145	194,008
	1,743,820	1,451,099
Sale of services		
Income from extended warranty and other services	27,121	23,587
Recovery of freight and service charges	32,560	30,870
	59,681	54,457
Other operating revenues		
Sale of scrap	13,786	12,857
Fiscal incentive (refer note 41.2)	4,415	4,062
EPCG income (refer note 41.1)	2,919	227
Others	8,539	6,428
	29,659	23,574
Total revenue from operations	1,833,160	1,529,130

Refer note 8.1 for payment terms with customers.

Revenue from contract with customers is disaggregated by geographical region and presented in Note 29.1

Reconciliation of revenue recognised with contract price:

	Year ended March 31, 2026	Year ended March 31, 2025
Contract price (Gross)	1,808,235	1,517,704
Adjustments for:		
Discount and Incentives as per contract / scheme bulletins	(64,415)	(66,605)
Sale of products	1,743,820	1,451,099
Dis-aggregation of revenue based on timing of revenue recognition		
Product / services transferred at a point of time	1,743,820	1,451,099
Services transferred over period of time	59,681	54,457
	1,803,501	1,505,556

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

22 OTHER INCOME

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on		
Bank deposits	1,567	3,239
Income tax refund	72	18
Receivables from dealers	1,174	1,027
Advance to vendors	16	3
Others	1,010	42
	3,839	4,329
Dividend income		
Dividend from equity investments	111	92
	111	92
Others		
Net gain on sale of investments in debt mutual funds	2,216	1,297
Fair valuation gain on investment in debt mutual funds	35,190	43,992
Exchange variations on transactions and translation (net) and commodity gains (net)	2,216	512
	39,622	45,801
Total other income	43,572	50,222

23 MATERIAL CONSUMED

23.1 Cost of materials consumed

	Year ended March 31, 2026	Year ended March 31, 2025
Raw material inventory at the beginning of year	21,594	19,451
Add: Purchases during the year	1,134,701	875,326
Less: Raw material inventory at the end of year	39,660	21,594
	1,116,635	873,183

23.2 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year ended March 31, 2026	Year ended March 31, 2025
Opening balances		
Work in progress	3,752	2,841
Finished goods manufactured		
Vehicle	22,139	15,322
Vehicle spares and components	429	409
Traded goods		
Vehicle	5,265	1,941
Vehicle spares and components	6,676	5,473
	38,261	25,986

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Closing balances		
Work in progress	2,596	3,752
Finished goods manufactured		
Vehicle	48,822	22,139
Vehicle spares and components	168	429
Traded goods		
Vehicle	491	5,265
Vehicle spares and components	8,909	6,676
	60,986	38,261
	(22,725)	(12,275)

24 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	76,106	60,929
Contribution to provident and other funds	7,470	3,495
Staff welfare expenses	6,921	5,836
	90,497	70,260

25 FINANCE COSTS

	Year ended March 31, 2026	Year ended March 31, 2025
Interest costs:		
Cash credit and overdrafts	816	474
Deposits from dealers, contractors and others	1,088	684
Lease liabilities	82	89
Others	401	695
	2,387	1,942

26 DEPRECIATION AND AMORTISATION EXPENSES

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	64,641	53,884
Amortisation of intangible assets	2,309	1,826
Depreciation of right-of-use assets (refer note 35)	467	372
	67,417	56,082

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

27 OTHER EXPENSES

	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores	5,831	5,241
Power and fuel [net of amount recovered ₹ 94 million (previous year: ₹ 134 million)]	12,290	10,526
Rent (refer note 35)	542	465
Repair and maintenance: plant and machinery	4,962	5,098
Repair and maintenance: building	546	625
Repair and maintenance: others	4,353	3,200
Insurance	964	888
Rates, taxes and fees	341	385
Royalty	53,918	50,380
Tools / machinery spares charged off	8,101	9,529
Advertisement	10,887	11,275
Sales promotion	5,499	6,161
Warranty and product recall	924	951
Transportation and distribution expenses	50,298	44,728
Net loss on sale / discarding of property, plant and equipment	739	673
Corporate social responsibility expenses	2,405	1,609
Other miscellaneous expenses	42,633	34,414
	205,233	186,148

28 INCOME TAXES

28.1 Income tax recognised in profit or loss

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In respect of the current year	43,395	38,225
In respect of prior years	(197)	604
	43,198	38,829
Deferred tax		
In respect of the current year	828	4,633
In respect of prior years	364	7,736
	1,192	12,369
Total income tax expense recognised during the year	44,390	51,198

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	191,185	196,200
Tax at the Indian Tax Rate of 25.168% (Previous year: 25.168%)	48,117	49,380
Difference in Statutory Tax Rates (from 34.944% to 25.168%)	-	236
Differential tax rate on fair value gain on investments	(3,551)	(4,822)
Differential tax rate on capital gain on sale of investments	60	-
Effect of expenses that are not deductible in determining taxable profit	(167)	421

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Share of profit in associates and joint ventures after adjustment of dividend received from them	(629)	(505)
Deferred tax on undistributed profit	201	31
Tax charged as per provisions of Minimum Alternate Tax	-	(1,993)
Others	166	110
	44,197	42,858
Adjustments recognised in the current year in relation to the deferred tax expense of prior years on account of withdrawal of the indexation benefit and change in tax rate*	-	8,376
Other adjustments recognised in the current year in relation to the tax expense of prior years	193	(36)
Income tax expenses recognised in the statement of profit or loss	44,390	51,198

* The Company invests its surplus funds into debt mutual funds. In compliance with Ind AS – 12 Income taxes, the Company had recorded deferred tax liabilities as per applicable law (taking cognisance of the indexation benefit) on fair value gains on these investments. The Finance (No.2) Act, 2024 withdrew the indexation benefit on long-term capital gains on debt mutual funds which were purchased prior to April 1, 2023 and the tax rate applicable on the said mutual funds was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation).

Deferred tax liabilities have been remeasured at the prescribed rate on account of withdrawal of the indexation benefit and change in the tax rate, which has resulted in increase in deferred tax liabilities and corresponding deferred tax expense by ₹ 8,376 million, which was recognised during the year ended March 31, 2025. The actual payment of tax would be made at the time of redemption of this asset class. The cash outflow towards tax could be different at the time of redemption depending on the actual gain and prevailing tax regulations.

28.2 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		
Net fair value gain on investment in equity shares at FVTOCI	(741)	(373)
Remeasurement of defined benefit obligation	(127)	225
Total income tax recognised in other comprehensive income	(868)	(148)
Bifurcation of the income tax recognised in other comprehensive income into		
Items that will not be reclassified to profit or loss	(868)	(148)
	(868)	(148)

29 SEGMENT INFORMATION

The Group is primarily in the business of manufacturing, purchase and sale of motor vehicles, components and spare parts ("automobiles"). The other activities of the Group comprise engineering and ancillary services, facilitation of pre-owned car sales, fleet management and car financing. The income from these activities is not material in financial terms but such activities contribute significantly in generating demand for the products of the Group.

The Board of Directors of the Parent Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Group's performance, allocates resources based on the analysis of the various performance indicator of the group as a single unit. Therefore there is no reportable segment for the Group.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

29.1 Group wide disclosure

	Domestic	Overseas	Total
Revenue from operations			
For the year ended March 31, 2026	1,477,985	355,175	1,833,160
For the year ended March 31, 2025	1,301,464	227,666	1,529,130
Non current segment assets			
As at March 31, 2026	477,694	-	477,694
As at March 31, 2025	442,188	-	442,188

- a) Domestic information includes sales and services to customers located in India.
- b) Overseas information includes sales and services rendered to customers located outside India.
- c) Non-current segment assets includes non-current assets other than financial assets and deferred tax assets.
- d) The overseas sales are primarily made to a single customer based out of Japan which is contributing more than 10% of the Company's total revenue during the financial year ended March 31, 2026 and March 31, 2025 (Refer Note 33).

30 EARNINGS PER SHARE

	Year ended March 31, 2026	Year ended March 31, 2025
Basic & Diluted earnings per share (₹)	466.90	461.20
Profit attributable to the equity holders of the Group used in calculating basic earnings per share and diluted earnings per share	146,795	145,002
Weighted average number of equity shares for the purpose of basic earnings per share and diluted earnings per share (numbers)	314,402,574	314,402,574

Note: There are no dilutive instruments.

31 EMPLOYEE BENEFIT PLANS

The various benefits provided to employees by the Group are as under:

A. Defined contribution plans

- a) Superannuation fund
- b) Post employment medical assistance scheme
- c) Employers contribution to Employee's Pension Scheme 1995

During the year the Group has recognised the following amounts in the Statement of Profit and Loss:

	Year ended March 31, 2026	Year ended March 31, 2025
Employers contribution to Superannuation Fund *	314	295
Employers contribution on Post Employment Medical Assistance Scheme *	83	31
Employers contribution on Employee's Pension Scheme 1995 *	388	321
Employers contribution to Government Provident Fund *	452	367

* Included in 'Contribution to provident and other funds'

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

B. Defined benefit plans and other long term benefits

- a) Contribution to Gratuity Funds - Employee's Gratuity Fund
- b) Leave encashment / compensated absence
- c) Retirement allowance
- d) Provident fund
- e) Post Retirement Medical Benefit Plan

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary escalation risk.

Investment Risk

The probability or likelihood of lower returns as compared to the expected return on any particular investment.

Interest risk

The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	Provident Fund*	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
As at March 31, 2026				
Discount rate(s)	NA	6.45% to 7.6%	7.60%	7.55%
Rate of increase in compensation level	NA	4% to 8%	NA	NA
Expected average remaining working lives of employees (years)	18	24	24	3
As at March 31, 2025				
Discount rate(s)	NA	6.73%-6.90%	6.90%	6.90%
Rate of increase in compensation level	NA	7.00%	NA	NA
Expected average remaining working lives of employees (years)	17	24-25	24	3

* In respect of Provident Fund, Interest rate guarantee (per annum) is 8.25% (March 31, 2025: 8.25%).

Components of expenses recognised in the Statement of Profit or Loss in respect of:

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
Year ended March 31, 2026				
Current service cost	1,910	1,121	27	30
Past service cost	-	2,991	-	-
Actuarial Loss / (gain)	-	-	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	-	147	8	33
Expenses recognised in profit or loss	1,910	4259	35	63

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
Year ended March 31, 2025				
Current service cost	1,606	733	22	41
Past service cost	-	-	-	-
Actuarial Loss / (gain)	-	-	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	-	70	8	30
Expenses recognised in profit or loss	1,606	803	30	71

Components of expenses recognised in the other comprehensive income in respect of:

	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
Year ended March 31, 2026			
Actuarial (gains) / losses			
- changes in demographic assumptions	6	-	(168)
- changes in financial assumptions	(1,073)	(14)	(16)
- experience variance	275	(21)	(26)
Return on plan assets, excluding amount recognised in net interest expense	534	-	-
Component of defined benefit costs recognised in other comprehensive income	(258)	(35)	(210)
Year ended March 31, 2025			
Actuarial (gains) / losses			
- changes in demographic assumptions	-	-	19
- changes in financial assumptions	319	5	9
- experience variance	746	(17)	(44)
Return on plan assets, excluding amount recognised in net interest expense	(169)	-	-
Component of defined benefit costs recognised in other comprehensive income	896	(12)	(16)

The current service cost and the interest expense for the year are included in the 'Employee benefits expense' in the Statement of Profit and Loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
As at March 31, 2026				
Present value of obligation	46,804	14,253	125	333
Fair value of plan assets	46,797	10,576	-	-
Surplus / (deficit)	(7)	(3,677)	(125)	(333)
Effects of asset ceiling, if any	-	23	-	-
Net asset / (liability)	(7)	(3,700)	(125)	(333)

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
As at March 31, 2025				
Present value of obligation	41,804	10,440	125	480
Fair value of plan assets	43,402	9,031	-	-
Surplus / (deficit)	1,598	(1,409)	(125)	(480)
Effects of asset ceiling, if any	1,598	19	-	-
Net asset / (liability)	-	(1,428)	(125)	(480)

Classification into non-current and current:

	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
As at March 31, 2026			
Classified as non-current	-	121	316
Classified as current	3,700	4	17
Total	3,700	125	333
As at March 31, 2025			
Classified as non-current	-	122	459
Classified as current	1,428	3	21
Total	1,428	125	480

Movement in the present value of the defined benefit obligation are as follows:

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
Year ended March 31, 2026				
Present value of obligation as at the beginning	41,804	10,440	125	480
Current service cost	1,910	1,121	27	30
Interest expense or cost	2,938	814	8	33
Employees' contribution	3,848	-	-	-
Transfer in / (out)	158	-	-	-
Remeasurement (or actuarial) (gain) / loss arising from:				
- change in demographic assumptions	-	6	-	(168)
- change in financial assumptions	-	(1,073)	(14)	(16)
- experience variance	520	275	(21)	(26)
- others	-	-	-	-
Past service cost	-	2,991	-	-
Benefits paid	(4,374)	(321)	-	-
Present value of obligation as at the end	46,804	14,253	125	333

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(All amounts in ₹ million, unless otherwise stated)

	Provident Fund	Employees Gratuity Fund	Retirement Allowance	Post Retirement Medical Benefit Plan
Year ended March 31, 2025				
Present value of obligation as at the beginning	37,235	8,315	109	425
Current service cost	1,606	733	22	41
Interest expense or cost	2,714	595	8	30
Employees' contribution	3,396	-	-	-
Transfer in / (out)	453	-	-	-
Remeasurement (or actuarial) (gain) / loss arising from:				
- change in demographic assumptions	-	-	-	19
- change in financial assumptions	-	319	5	9
- experience variance	423	746	(17)	(44)
- others	-	-	-	-
Past service cost	-	-	-	-
Benefits paid	(4,023)	(268)	(2)	-
Present value of obligation as at the end	41,804	10,440	125	480

Movement in the fair value of the plan assets are as follows:

	Provident Fund		Employees Gratuity Fund	
	Year ended March, 31, 2026	Year ended March, 31, 2025	Year ended March, 31, 2026	Year ended March, 31, 2025
Fair value of plan assets at the beginning	43,402	38,511	9,031	7,339
Interest income	3,048	2,805	668	528
Employer's contribution	1,910	1,606	1,732	1,267
Employee's contribution	3,848	3,396	-	-
Transfer in / (out)	158	453	-	-
Benefits paid	(4,374)	(4,023)	(321)	(268)
Actuarial Gain / (Loss) on Plan Assets	(1,195)	654	(534)	165
Fair value of plan assets as at the end	46,797	43,402	10,576	9,031

Major categories of plan assets (as percentage of total plan assets)

	Provident Fund		Employees Gratuity Fund	
	Year ended March, 31, 2026	Year ended March, 31, 2025	Year ended March, 31, 2026	Year ended March, 31, 2025
Government Securities (Central and State)	47%	49%	0%	0%
Corporate bonds	42%	40%	0%	0%
Equity Mutual Funds	10%	10%	0%	0%
Fund managed by insurer (including ULIP)	0%	0%	100%	100%
Special deposit scheme	0%	1%	0%	0%
Cash and cash equivalents	1%	0%	0%	0%
Total	100%	100%	100%	100%

The fair value of the above ULIP schemes are determined based on the Net Asset Value (NAV). Moreover, for other investments the fair value is taken as per the account statements of the insurance companies.

Notes to the Consolidated Financial Statements

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The weighted average duration of the defined benefit obligation of gratuity fund at March 31, 2026 is 13 years (as at March 31, 2025: 10-13 years).

The Group expects to make a contribution of ₹ 4,477 million (as at March 31, 2025: ₹ 2,179 million) to the defined benefit plan of gratuity fund during the next financial year.

Sensitivity analysis

Significant actuarial assumption for the determination of defined obligation are discount rate, expected salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes in respective assumption occurring at the end of reporting period, while holding all other assumptions constant.

If the discount rate increases (decreases) by 1%, the defined benefit obligation would decrease by ₹ 1,857 million (increase by ₹ 1,458 million) [As at March 31, 2025: decrease by ₹ 1,265 million (increase by ₹ 1,514 million)].

If the expected salary growth rate increases (decreases) by 1%, the defined benefit obligation would increase by ₹ 1,671 million (decrease by ₹ 1,335 million) [As at March 31, 2025: increase by ₹ 1,328 million (decrease by ₹ 1,136 million)].

31.1 On November 21,2025, the Government of India notified four Labour Codes, the Code on Wages,2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code,2020, consolidating 29 labour laws. The Ministry of Labour & Employment also issued draft Central Rules and FAQs to facilitate impact assessment.

Based on the best available information and guidance from the Institute of Chartered Accountants of India, the Group recognised an incremental impact in the quarter ended Mar 31, 2026 totalling ₹ 5,939 million, primarily due to the revised wage definition, comprising of:

- a) Gratuity: ₹ 3,256 million (₹ 3,093 million in employee benefits expense; ₹ 163 million in other expenses).
- b) Long-term compensated absences: ₹ 2,683 million, included in employee benefits expense.

The Group will continue to monitor the finalisation of Central and State Rules and further Government clarifications, and will record any additional accounting impact, as required.

32 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

32.1 Financial instruments by category

	As at March 31, 2026				As at March 31, 2025			
	FVTPL	FVOCI	Amortised cost	Total Carrying Value	FVTPL	FVOCI	Amortised cost	Total Carrying Value
Financial assets								
Investments *								
- in equity instruments	-	25,397	-	25,397	-	20,317	-	20,317
- in debt mutual funds	717,238	-	-	717,238	619,339	-	-	619,339
Trade receivables	-	-	53,420	53,420	-	-	65,397	65,397
Cash and cash equivalents	-	-	669	669	-	-	1,845	1,845
Bank balances other than above	-	-	15,131	15,131	-	-	3,684	3,684
Loans	-	-	442	442	-	-	433	433
Security deposits	-	-	879	879	-	-	782	782
Fixed deposits with banks	-	-	73	73	-	-	24,675	24,675
Foreign currency / commodity derivatives and forward contract	-	-	-	-	129	-	-	129
Interest accrued	-	-	94	94	-	-	762	762

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2026				As at March 31, 2025			
	FVTPL	FVOCI	Amortised cost	Total Carrying Value	FVTPL	FVOCI	Amortised cost	Total Carrying Value
Recoverable from related parties	-	-	84	84	-	-	66	66
Fiscal incentive receivable			6,330	6,330			3,549	3,549
Others	-	-	3,347	3,347	-	-	1,792	1,792
Total financial assets	717,238	25,397	80,469	823,104	619,468	20,317	102,985	742,770
Financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Payables to dealers	-	-	20,993	20,993	-	-	22,738	22,738
Trade payables	-	-	221,338	221,338	-	-	169,221	169,221
Deposits from dealers, contractors and others	-	-	11,430	11,430	-	-	9,873	9,873
Employee benefit payable	-	-	14,160	14,160	-	-	12,216	12,216
Payable to capital creditors	-	-	16,686	16,686	-	-	19,234	19,234
Interest accrued	-	-	-	-	-	-	2	2
Unpaid dividend	-	-	31	31	-	-	34	34
Book overdraft	-	-	695	695	-	-	295	295
Foreign currency / commodity forward contracts	269	-	-	269	-	-	-	-
Lease liabilities	-	-	1,025	1,025	-	-	870	870
Claims payable	-	-	18	18	-	-	18	18
Others	-	-	1,731	1,731	-	-	899	899
Total financial liabilities	269	-	288,107	288,376	-	-	235,400	235,400

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below the table.

As at March 31, 2026	Note No.	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
Investments in debt mutual funds	6	712,853	4,385	-	717,238
Financial instruments at FVTOCI					
Quoted equity instruments	6	22,981	-	-	22,981
Unquoted equity instruments	6	-	-	2,416	2,416
Security deposits	9	-	-	879	879
Loans	7	-	-	442	442
Trade receivables	8	-	-	53,420	53,420
Cash and cash equivalents	11.1	-	-	669	669
Bank balances other than above	11.2	-	-	15,131	15,131
Interest accrued	9	-	-	94	94

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

As at March 31, 2026	Note No.	Level 1	Level 2	Level 3	Total
Fixed deposits with banks	9	-	-	73	73
Fiscal incentive receivable	9	-	-	6,330	6,330
Recoverable from related parties	9	-	-	84	84
Other non-current financial assets	9	-	-	3,347	3,347
Total financial assets		735,834	4,385	82,885	823,104
As at March 31, 2025	Note No.	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
Investments in debt mutual funds	6	615,240	4,099	-	619,339
Foreign currency / commodity derivatives and forward contract	9	-	129	-	129
Financial instruments at FVTOCI					
Quoted equity instruments	6	17,966	-	-	17,966
Unquoted equity instruments	6	-	-	2,351	2,351
Security deposits	9	-	-	782	782
Loans	7	-	-	433	433
Trade receivables	8	-	-	65,397	65,397
Cash and cash equivalents	11.1	-	-	1,845	1,845
Bank balances other than above	11.2	-	-	3,684	3,684
Interest accrued	9	-	-	762	762
Fixed deposits with banks	9	-	-	24,675	24,675
Fiscal incentve receivable	9	-	-	3,549	3,549
Recoverable from related parties	9	-	-	66	66
Other non-current financial assets	9	-	-	1,792	1,792
Total financial assets		633,206	4,228	105,336	742,770

As at March 31, 2026	Note No.	Level 1	Level 2	Level 3	Total
Financial liabilities					
Lease liabilities	35	-	-	1,025	1,025
Total financial liabilities		-	-	1,025	1,025
As at March 31, 2025					
Financial liabilities					
Lease liabilities	35	-	-	870	870
Total financial liabilities		-	-	870	870

Level 1: Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market. This category consists of quoted equity shares and open ended schemes of debt mutual funds.

Level 2: Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of investments in close ended schemes of debt mutual fund investments and over the counter (OTC) derivative contracts.

Level 3: Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, loans, security deposit, fixed deposits with banks, interest accrued, other current financial assets (except derivative financial assets), short term borrowings , trade payables, lease liabilities and other current financial liabilities (except derivative financial liabilities) approximate their carrying amounts largely due to short-term maturities of these instruments.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Investments in debt mutual funds: Fair value is determined by reference to quotes from the financial institutions, i.e. net asset value (NAV) for investments in mutual funds declared by mutual fund house.

Derivative contracts: The Group has entered into variety of commodity forward contracts and foreign currency forward / option contracts to manage its exposure to fluctuations in commodity price risk and foreign exchange rates. These financial exposures are managed in accordance with the Group's risk management policies and procedures. Fair value of derivative financial instruments, including forward and option contracts are determined using valuation techniques based on information derived from observable market data and using valuation provided by authorised dealers dealing in commodities and foreign exchange.

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

Unquoted equity investments: Fair value is derived on the basis of income approach, in this approach the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments.

32.2Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Ageing analysis Credit rating	Diversification of bank deposits, credit limits, bank guarantees and letter of credit
Liquidity risk	Business commitment and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Foreign exchange derivatives
Market risk - security prices	Investments in equity instruments and debt mutual funds	Sensitivity analysis	Portfolio diversification

The financial risk management of the Group is carried out under the policies approved by the Board of Directors. Within these policies, the Board provides written principles for overall risk management including policies covering specific areas, such as foreign exchange risk management, commodity risk management and investment of funds.

(A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

Notes to the Consolidated Financial Statements

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Financial instruments that are subject to such risk, principally consist of trade receivables, loans and advances and derivative instruments. None of the financial instruments of the Group results in material concentration of credit risks.

The allowance for lifetime expected credit loss for the year ended March 31, 2026 was ₹ 64 million (March 31, 2025 was ₹ 64 million).

(B) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Group did not have any long term borrowings and has sufficient liquidity (refer note 32.3). The Group raises short term rupee borrowings for short term cash flow mismatches and has large investments in debt mutual funds which can be redeemed on a very short notice and hence carries negligible liquidity risk. The Company has undrawn borrowing facilities of ₹ 97,745 million as at March 31, 2026 (₹ 49,775 million as at March 31, 2025) to honour any liquidity requirements arising for business needs.

(i) Financing arrangements

The Group had access to the following borrowing facilities at the end of the reporting period:

	As at March 31, 2026	As at March 31, 2025
Floating rate		
- Expiring within one year (bank overdraft and other facilities)		
- amount used	-	-
- amount unused	97,745	49,775
- Expiring beyond one year (bank loans)	-	-
	97,745	49,775

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

	As at March 31, 2026				As at March 31, 2025			
	Less than 1 year	Later than 1 year but less than 5 years	More than 5 years	Total	Less than 1 year	Later than 1 year but less than 5 years	More than 5 years	Total
Trade payables	221,338	-	-	221,338	169,221	-	-	169,221
Lease liabilities (undiscounted) (refer note 35)	397	681	83	1,161	284	639	84	1,007
Other financial liabilities	66,008	5	-	66,013	65,304	5	-	65,309
	287,743	686	83	288,512	234,809	644	84	235,537

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

(C) Market risk

(i) Foreign currency risk

The Group has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through the guidelines under the foreign currency risk management policy approved by the Board of Directors. The Group enters into derivative financial instruments to mitigate the foreign currency risk.

- forward foreign exchange and options contracts for foreign currency risk mitigation.

Foreign currency risk exposure

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of year expressed in ₹, are as follows:

	As at March 31, 2026				As at March 31, 2025			
	JPY	USD	EURO	GBP	JPY	USD	EURO	GBP
Financial assets								
Trade receivables and other financial assets	22,103	2,263	1,291	-	20,124	4,520	809	-
Foreign exchange derivative contracts	-	-	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	22,103	2,263	1,291	-	20,124	4,520	809	-
Financial liabilities								
Trade payables and other financial liabilities	11,176	5,177	1,219	18	8,810	2,130	659	11
Foreign exchange derivative contracts against above liabilities	(3,028)	-	-	-	(3,491)	-	-	-
Net exposure to foreign currency risk (liabilities)	8,148	5,177	1,219	18	5,319	2,130	659	11

Foreign currency sensitivity analysis

The Group is mainly exposed to JPY, USD and EURO.

The following table details the Group's sensitivity to a 10% increase and decrease in the ₹ against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity and vice-versa.

	Year ended March 31, 2026		Year ended March 31, 2025	
	₹ strengthens by 10%	₹ weakens by 10%	₹ strengthens by 10%	₹ weakens by 10%
Impact on profit or loss for the year				
JPY impact	(1,396)	1,396	(1,481)	1,481
USD Impact	291	(291)	(239)	239
EURO Impact	(7)	7	(15)	15

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

(ii) Security price risk

Exposure in equity

The Group is exposed to equity price risks arising from equity investments held by the Group and classified in the balance sheet as fair value through OCI.

Equity price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the year.

If the equity prices had been 5% higher / lower:

Other comprehensive income for the year ended March 31, 2026 would increase / decrease by ₹ 1,282 million, (for the year ended March 31, 2025: increase / decrease by ₹ 1,016 million) as a result of the change in fair value of equity investment measured at FVTOCI.

Exposure in mutual funds

The Group manages the surplus funds majorly through investments in debt based mutual fund schemes. The price of investment in these mutual fund schemes is reflected though Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Group is exposed to price risk on such Investments.

Mutual fund price sensitivity analysis

The sensitivity analysis below have been determined based on Mutual Fund Investment at the end of the reporting period.

If NAV has been 1% higher / lower:

Profit for year ended March 31, 2026 would increase / decrease by ₹ 7,172 million (for the year ended March 31, 2025 by ₹ 6,193 million) as a result of the changes in fair value of mutual fund investments.

32.3 Capital management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group has large investments in debt mutual fund schemes wherein underlying portfolio is spread across securities issued by different issuers having different credit ratings. The credit risk of investments in debt mutual fund schemes is managed through investment policies and guidelines requiring adherence to stringent credit control norms based on external credit ratings. The credit quality of the entire portfolio investments is monitored on a quarterly basis. The Group's overall strategy remains unchanged from previous year.

The Group is not subject to any externally imposed capital requirements.

32.4 Foreign exchange derivative contracts

The Group follows a consistent policy of mitigating foreign exchange risk by entering into appropriate hedging instruments as considered necessary from time to time. Depending on the future outlook on currencies, the Group may keep the exposures unhedged or hedged only as a part of the total exposure.

The Group does not enter into a foreign exchange derivative transactions for speculative purposes.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

33 RELATED PARTY TRANSACTIONS

33.1 Description of related parties

Holding Company	Associates
Suzuki Motor Corporation, Japan (SMC)	Bharat Seats Limited
	Caparo Maruti Limited
Joint Ventures	Jay Bharat Maruti Limited
Marelli Powertrain India Private Limited	Krishna Maruti Limited
Plastic Omnium Auto Inergy Manufacturing India Private Limited	Machino Plastics Limited
Maruti Suzuki Toyotsu India Private Limited	SKH Metals Limited
	Nippon Thermostat (India) Limited
Contribution to Post Employment Benefit Plans	Bellsonica Auto Component India Private Limited
Maruti Suzuki India Limited - Employees Group Gratuity Fund	Mark Exhaust Systems Limited
Maruti Suzuki India Limited - Employees Provident Fund Trust	FMI Automotive Components Private Limited
Maruti Suzuki India Limited - Employees Superannuation Fund	Maruti Suzuki Insurance Broking Private Limited
Suzuki Motor Gujarat Private Limited - Employees Group Gratuity Fund	Manesar Steel Processing India Private Limited
	Hanon Climate Systems India Private Limited
	Bahucharaji Rail Corporation Limited
Fellow Subsidiaries (only with whom the Group had transactions during the current / previous year)	
Magyar Suzuki Corporation Ltd.	Taiwan Suzuki Automobile Corporation
PT Suzuki Indomobil Sales	Suzuki Motor (Thailand) Co., Ltd.
Suzuki Motor de Mexico, S.A. de C.V.	Suzuki Thilawa Motor Co., Ltd
Vietnam Suzuki Corporation	Suzuki Motorcycle India Private Limited
Suzuki R&D Center India Private Limited	Thai Suzuki Motor Co., Ltd.
Suzuki Australia Pty. Ltd.	Suzuki (Myanmar) Motor Co., Ltd.
Suzuki GB PLC	Suzuki New Zealand Ltd.
Suzuki Auto South Africa (Pty) Ltd	PT. Suzuki Indomobil Motor
Suzuki Philippines Inc.	TDS Lithium-Ion Battery Gujarat Private Limited
Suzuki Business Co., Ltd.	Suzuki Deutschland GmbH (formerly Suzuki International Europe GmbH)
	Cambodia Suzuki Motor Co., Ltd.
Suzuki Digital Private Limited	ISE Suzuki Egg India Private Limited
Next Bharat Ventures IFSC Pvt. Ltd.	
Investment in equity shares of Section 8 Company	
International Automobile Centre of Excellence	
Key Management Personnel (KMP)	
Mr. R. C. Bhargava	Chairman
Mr. Hisashi Takeuchi	Managing Director & CEO
Mr. Kazunari Yamaguchi	Director (Production)
Mr. Kenichiro Toyofuku	Director (Sustainability)
Mr. O. Suzuki	Director (till December 24, 2024)
Mr. T. Suzuki	Director
Mr. Kenichi Ayukawa	Director
Mr. K. Saito	Director (till April 25, 2025)
Mr. Koichi Suzuki	Director (w.e.f. April 26, 2025)
Mr. Sunil Kumar Kakkar	Director (Corporate Planning) (w.e.f. April 1, 2025)

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Mr. Davinder Singh Brar	Independent Director (till August 27, 2024)
Mr. Rajinder Pal Singh	Independent Director (till August 27, 2024)
Ms. Lira Goswami	Independent Director
Mr. Maheswar Sahu	Independent Director
Ms. Ireena Vittal	Independent Director (w.e.f. August 28, 2024)
Ms. Anjali Bansal	Independent Director (w.e.f. August 28, 2024)
Mr. Arnab Roy	Chief Financial Officer
Mr. Sanjeev Grover	Company Secretary

33.2 Transactions with related parties

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products to:		
- Holding Company, Suzuki Motor Corporation	254,674	146,309
- Joint Venture, Maruti Suzuki Toyotsu India Private Limited	41	57
- Associates	-	4
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	24,502	20,625
- Others	9,285	9,492
	288,502	176,487
Sale of services to:		
- Holding Company, Suzuki Motor Corporation	10,843	9,671
	10,843	9,671
Investment in equity shares of associate / subsidiary company made during the year		
- Associates		
- Bellsonica Auto Component India Private Limited	-	180
	-	180
Purchase of goods from:		
- Holding Company, Suzuki Motor Corporation	100,507	48,999
- Associates*		
- Krishna Maruti Limited	46,266	38,442
- Others	88,056	76,300
- Joint Ventures	8,895	9,482
- Fellow Subsidiaries	15,420	11,258
	259,144	184,481
* Figures are net of sale of coils and components	30	127
Purchase of property, plant and equipment and intangible assets and intangible assets under development from:		
- Holding Company, Suzuki Motor Corporation	1,061	2,574
- Associates		
- Jay Bharat Maruti Limited	1,328	1,371
- Krishna Maruti Limited	957	1,560
- SKH Metals Limited	1,251	496
- Bellsonica Auto Component India Private Ltd.	163	930
- Others	1,059	1,574

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
- Fellow Subsidiaries	-	1
- Joint Ventures	8	179
	5,827	8,685
Dividend received from:		
- Associates		
- Hanon Climate Systems India Private Limited	52	102
- Krishna Maruti Limited	112	107
- Others	32	30
- Joint Ventures		
- Marelli Powertrain India Private Limited	160	172
- Others	-	21
	356	432
Other operating revenue / other income from:		
- Holding Company, Suzuki Motor Corporation	184	73
- Associates	608	988
- Joint Ventures	109	68
- Fellow Subsidiaries	101	181
	1,002	1,310
Recovery of expenses from:		
- Holding Company, Suzuki Motor Corporation	21	872
- Associates		
- Bharat Seats Ltd.	39	29
- Others	51	90
- Joint Ventures	9	13
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	48	5
- Others	6	1
	174	1,010
Services received from:		
- Holding Company, Suzuki Motor Corporation	3,052	2,066
	3,052	2,066
Dividend paid to:		
- Holding Company, Suzuki Motor Corporation	24,736	22,869
	24,736	22,869
Royalty expenses:		
- Holding Company, Suzuki Motor Corporation	53,918	50,380
	53,918	50,380
Other expenses:		
- Holding Company, Suzuki Motor Corporation	7,303	4,375
- Associates	65	69
- Joint Ventures	47	1
- Others	11	12
- Fellow Subsidiaries	23	15
	7,449	4,472

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Trade receivables:		
- Holding Company, Suzuki Motor Corporation	22,223	17,120
- Associates	285	4
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	2,444	2,504
- Others	585	864
	25,537	20,492
Other current assets:		
- Holding Company, Suzuki Motor Corporation	9,062	4,419
- Associates	-	1
- Fellow Subsidiaries, Suzuki Motorcycle India Private Ltd.	561	499
	9,623	4,919
Other financial assets:		
- Holding Company, Suzuki Motor Corporation	79	1
- Associates	1	55
- Joint Ventures	4	-
- Fellow Subsidiaries	-	10
	84	66
Other non-current assets:		
- Holding Company, Suzuki Motor Corporation	1	-
- Associates		
- Jay Bharat Maruti Limited	1,563	626
- SKH Metals Limited	1,281	821
- Krishna Maruti Limited	382	276
- Others	589	439
- Joint Ventures	56	-
	3,872	2,162
Trade payables:		
- Holding Company, Suzuki Motor Corporation	35,731	24,654
- Associates		
- Krishna Maruti Limited	7,533	4,712
- Others	12,656	8,896
- Joint Ventures	1,195	1,013
- Fellow Subsidiaries	3,004	3,267
- Others	1	2
	60,120	42,544
Other current / non-current liabilities		
- Holding Company, Suzuki Motor Corporation	31	-
- Associates	5	9
- Joint Ventures	1	1
- Fellow Subsidiaries		
- Suzuki Motorcycle India Private Ltd.	35	56
- Others	6	-
	78	66

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Other financial liabilities		
- Holding Company, Suzuki Motor Corporation	2,445	3,603
- Associates		
- Jay Bharat Maruti Limited	726	188
- Krishna Maruti Limited	139	392
- Machino Plastics Limited	123	126
- Others	61	178
- Joint Venture	7	186
- Fellow Subsidiaries, Tds Lithium-Ion Battery Gujarat Private Limited	1	1
	3,502	4,674

33.3Key management personnel compensation#

	Year ended March 31, 2026	Year ended March 31, 2025
Short-term benefits	322	268
Total Compensation	322	268
Mr. Hisashi Takeuchi	62	57
Mr. Kenichiro Toyofuku	46	42
Mr. Kazunari Yamaguchi	46	42
Mr. Arnab Roy	53	49
Mr. Sanjeev Grover	22	21
Mr. Sunil Kumar Kakkar	33	-
Others	60	57
Contribution to Post-Employment Benefit Plan		
Maruti Suzuki India Limited - Employees Group Gratuity Fund	3,545	1,215
Suzuki Motor Gujarat Private Limited - Employees' Group Gratuity Trust Fund	100	52
Maruti Suzuki India Limited - Employees Provident Fund Trust	1,391	1,606
Maruti Suzuki India Limited - Employees Superannuation Fund	239	295
	5,275	3,168

Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Group as a whole.

33.4 Terms and conditions of transactions with related parties

Amounts owed to and by related parties are unsecured and interest free and settlement occurs in cash. All transactions entered into by the Group with its related parties were on arm's length basis and in ordinary course of business.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

34 DETAILS OF SUBSIDIARIES, JOINT VENTURES & ASSOCIATES

34.1 Maruti Suzuki India Limited has two subsidiaries, three joint venture companies and fourteen associate companies, as given in the following table:

Sl. No.	Name of Company	Relationship	Country of incorporation / Place of business	Percentage of ownership interest	
				As at March 31, 2026	As at March 31, 2025
1	True Value Solutions Limited	Subsidiary	India	100.00	100.00
2	J.J. Impex (Delhi) Limited	Subsidiary	India	100.00	100.00
3	Plastic Omnium Auto Inergy Manufacturing India Private Limited	Joint Venture	India	26.00	26.00
4	Marelli Powertrain India Private Limited	Joint Venture	India	19.00	19.00
5	Maruti Suzuki Toyota India Private Limited	Joint Venture	India	50.00	50.00
6	Bharat Seats Limited	Associate	India	14.81	14.81
7	Jay Bharat Maruti Limited	Associate	India	29.28	29.28
8	Machino Plastics Limited	Associate	India	15.35	15.35
9	Caparo Maruti Limited	Associate	India	25.00	25.00
10	Hanon Climate Systems India Private Limited	Associate	India	39.00	39.00
11	Krishna Maruti Limited	Associate	India	15.79	15.79
12	SKH Metals Limited	Associate	India	37.03	37.03
13	Nippon Thermostat (India) Limited	Associate	India	10.00	10.00
14	Mark Exhaust Systems Limited	Associate	India	44.37	44.37
15	Bellsonica Auto Component India Private Limited	Associate	India	30.00	30.00
16	FMI Automotive Components Private Limited	Associate	India	49.00	49.00
17	Manesar Steel Processing India Private Limited	Associate	India	11.83	11.83
18	Maruti Suzuki Insurance Broking Private Limited	Associate	India	46.26	46.26
19	Bahucharaji Rail Corporation Limited	Associate	India	27.17	28.87

34.2 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / Associates / Joint Ventures

Name of Company	Net Assets (Total Assets less Total Liability)		Share in Profit & Loss		Share in other comprehensive income		Share in total comprehensive income	
	As at March 31, 2026		Financial Year 2025-26		Financial Year 2025-26		Financial Year 2025-26	
	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit for the year	Amount	As a % of Consolidated other comprehensive income	Amount	As a % of Consolidated total comprehensive Income	Amount
Parent Company								
1 Maruti Suzuki India Limited	98.07%	1,050,845	98.57%	144,707	94.78%	4,562	98.45%	149,269
Subsidiaries								
1 True Value Solutions Limited	0.00%	1	0.00%	0	0.00%	-	0.00%	0
2 J.J. Impex (Delhi) Limited	0.06%	640	0.03%	46	(0.06%)	(3)	0.03%	43
Adjustments arising out of consolidation	(0.03%)	(300)	(0.00%)	(3)	0.00%	-	0.00%	(3)
Total of Subsidiaries	0.03%	341	0.03%	43	(0.06%)	(3)	0.03%	40
Minority Interests in all subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Name of Company	Net Assets (Total Assets less Total Liability)		Share in Profit & Loss		Share in other comprehensive income		Share in total comprehensive income	
	As at March 31, 2026		Financial Year 2025-26		Financial Year 2025-26		Financial Year 2025-26	
	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit for the year	Amount	As a % of Consolidated other comprehensive income	Amount	As a % of Consolidated total comprehensive Income	Amount
Joint Ventures (Investment as per the equity method)								
1 Plastic Omnium Auto Inergy Manufacturing India Private Limited	0.03%	334	0.05%	69	0.00%	-	0.05%	69
2 Marelli Powertrain India Private Limited	0.09%	961	0.04%	54	(0.00%)	-	0.04%	54
3 Maruti Suzuki Toyota India Private Limited	0.01%	101	(0.01%)	(19)	0.00%	-	(0.01%)	(19)
Adjustments arising out of consolidation	(0.03%)	(374)	(0.03%)	(40)	0.00%	-	(0.03%)	(40)
Total of Joint Ventures	0.10%	1,022	0.04%	64	(0.00%)	-	0.04%	64
Associates (Investment as per the equity method)								
1 Bharat Seats Limited	0.03%	340	0.04%	52	0.00%	-	0.03%	52
2 Jay Bharat Maruti Limited	0.18%	1,941	0.23%	344	0.06%	3	0.23%	347
3 Machino Plastics Limited	0.01%	100	0.00%	6	0.00%	-	0.00%	6
4 Caparo Maruti Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
5 Hanon Climate Systems India Private Limited	0.13%	1,421	0.11%	156	0.00%	-	0.10%	156
6 Krishna Maruti Limited	0.26%	2,769	0.16%	230	(0.05%)	(3)	0.15%	227
7 SKH Metals Limited	0.09%	938	0.06%	93	0.00%	-	0.06%	93
8 Nippon Thermostat (India) Limited	0.00%	11	0.00%	(1)	0.00%	-	0.00%	(1)
9 Mark Exhaust Systems Limited	0.07%	789	0.09%	131	0.02%	1	0.09%	132
10 Bellsonica Auto Component India Private Limited	0.06%	602	0.04%	61	0.00%	-	0.04%	61
11 FMI Automotive Components Private Limited	0.11%	1,192	0.05%	73	0.00%	-	0.05%	73
12 Manesar Steel Processing India Private Limited	0.01%	95	0.01%	12	0.00%	-	0.01%	12
13 Maruti Suzuki Insurance Broking Private Limited	1.10%	11,752	1.04%	1,520	0.00%	-	1.00%	1,520
14 Bahucharaji Rail Corporation Limited	0.20%	2,152	(0.19%)	(282)	0.00%	-	(0.19%)	(282)
Adjustments arising out of consolidation	(0.47%)	(5,000)	(0.11%)	(161)	0.00%	-	(0.11%)	(161)
Total of Associates	1.79%	19,102	1.53%	2,234	0.03%	1	1.47%	2,235
Total	99.98%	1,071,310	100.17%	147,048	94.75%	4,560	100.00%	151,608

34.3 Scheme of Amalgamation

The Board of Directors at its meeting held on January 29, 2025 had approved the Scheme of Amalgamation (“The Scheme”) between the Company (the "Transferee Company"), Suzuki Motor Gujarat Private Limited (a wholly owned subsidiary of the Company) (the “Transferor Company”) and their respective shareholders and creditors as per the applicable provisions of the Companies Act, 2013 and rules framed thereunder. The Scheme was approved by the Hon’ble National Company Law Tribunal, New Delhi (“Tribunal”) vide its order dated November 06, 2025 with an appointed date of April 1, 2025. The Company had filed the certified copy of the order issued by the Hon’ble National Company Law Tribunal, with the Registrar of Companies, Delhi and accordingly, the Scheme became effective from December 01, 2025. There is no impact of the Scheme on the statement of consolidated financial statements.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

35 LEASES

The Group as a Lessee

The Group's leases primarily consists of leases for land and buildings. Generally, the contracts are made for fixed periods ranging between 3 years to 99 years and does not have a purchase option at the end of the lease term. In a case where the Group has purchase option, the option is exercisable at nominal value and the Group's obligations are secured by the lessor's title to the right-of use assets for such leases.

(i) Amounts recognised in the Balance Sheet

The balance sheet shows the following amounts relating to the leases:

	As at March 31, 2026	As at March 31, 2025
Right-of-use assets		
Land	5,098	5,186
Buildings	900	774
Total	5,998	5,960

	Land	Buildings	Total
Gross Carrying amount			
Balance at April 01, 2024	6,151	1,257	7,408
Additions	186	268	454
Disposal / adjustments	(270)	-	(270)
Balance at March 31, 2025	6,067	1,525	7,592
Additions	-	515	515
Disposal / adjustments	(30)	(200)	(230)
Balance at March 31, 2026	6,037	1,840	7,877
Accumulated amortisation and impairment			
Balance at April 01, 2024	809	470	1,279
Amortisation expenses	91	281	372
Disposal / adjustments	(19)	-	(19)
Balance at March 31, 2025	881	751	1,632
Amortisation expenses	88	379	467
Disposal / adjustments	(30)	(190)	(220)
Balance at March 31, 2026	939	940	1,879
Carrying amount			
Balance at April 01, 2024	5,342	787	6,129
Additions	186	268	454
Disposal / adjustments	(251)	-	(251)
Amortisation expenses	(91)	(281)	(372)
Balance at March 31, 2025	5,186	774	5,960
Additions / transfer	-	515	515
Disposal / adjustments	-	(10)	(10)
Amortisation expenses	(88)	(379)	(467)
Balance at March 31, 2026	5,098	900	5,998

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Lease liabilities		
Current	397	284
Non-Current	628	586
Total Carrying Amount	1,025	870

Maturity analysis of lease liabilities (contractual undiscounted cash flows)

	As at March 31, 2026	As at March 31, 2025
Within one year	397	284
Later than one year but less than five years	681	639
Later than five years	83	84
	1,161	1,007

(ii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

	Notes No.	As at March 31, 2026	As at March 31, 2025
Depreciation charge of right-of use assets			
Land	26	88	91
Buildings	26	379	281
Total		467	372

	Notes No.	As at March 31, 2026	As at March 31, 2025
Interest expense on lease liabilities (included in finance cost)	25	82	89
Expense relating to short term and low value leases (included in other expense)	27	542	465

The total cash outflow for leases (including short term and low value leases) for the year ended March 31, 2026 were ₹ 983 million (Previous Year ₹ 807 million).

(iii) Extension and termination option

Extension and termination options are included in various property and equipment leases executed by the group. These are used to maximise operational flexibility in terms of managing the assets used in group's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

The Group as a Lessor

Leasing arrangements

The Group has entered into operating lease arrangements for various land and premises. These arrangements are cancellable in nature and range between three to fifteen years. Lease rental income are recognised in the Statement of Profit and Loss on a systematic basis.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

36 RESTATEMENT OF FINANCIAL STATEMENTS

During the year ended March 31, 2026, the Company has reclassified following comparatives. These reclassifications are primarily to conform to the current year's classifications, which do not have material impact on the consolidated financial statements.

Note Description	Note No.	Previously Reported amount	Restated Amount	Difference*	Purpose
Trade payables	19	205,015	169,221	35,794	For better presentation
Other financial liabilities	15	29,546	65,304	(35,758)	For better presentation
Other current liabilities	18	42,477	32,958	9,519	For better presentation
Other current assets	12	37,684	32,866	(4,818)	For better presentation
Other financial assets	9	33,489	28,752	(4,737)	For better presentation

* (Increase) / Decrease in liabilities and Increase / (Decrease) in assets

37 CAPITAL AND OTHER COMMITMENTS

	As at March 31, 2026	As at March 31, 2025
Estimated value of contracts on capital account, excluding capital advances, remaining to be executed and not provided for*	88,765	104,826
*Including outstanding commitments under Letters of Credit established by the group	581	5,393
Export obligation against import of capital goods under Export Promotion Capital Goods (EPCG) scheme (refer note 41.1)	7,041	36,049

The group also has commitments, on account of contracts remaining to be executed which are entered into in the normal course of business. The group does not have any other long term contracts including derivative contracts for which there will be any material foreseeable losses.

38 CONTINGENT LIABILITIES

(A) Claims against the Group disputed and not acknowledged as debts (refer note below):

	As at March 31, 2026	As at March 31, 2025
(i) Excise Duty		
(a) Cases decided in the Group's favour by Appellate authorities and for which the department has filed further appeals and notices / orders on the same issues for other periods	562	957
(b) Cases pertaining to issues decided in favour of the Group for an earlier year but the Department has raised a demand for a similar issue for subsequent years and which are pending before Appellate authorities pursuant to appeals filed by the Group and Pending Show Cause Notices in the similar issue	143	419
(c) Cases pending before Appellate authorities in respect of which the Group has filed appeals and notices for other periods	17,881	17,348
Total	18,586	18,724
Amount deposited under protest	1,777	1,777

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
(ii) Goods and Services Tax		
(a) Cases pending before Appellate authorities in respect of which the Group has filed appeals and notices for other periods	1,281	200
Total	1,281	200
Amount deposited under protest	7	-
(iii) Service Tax		
(a) Cases decided in the Group's favour by Appellate authorities and for which the department has filed further appeals and notices / orders on the same issues for other periods	746	746
(b) Cases pertaining to issues decided in favour of the Group for an earlier year but the Department has raised a demand for a similar issue for subsequent years and which are pending before Appellate authorities pursuant to appeals filed by the Group and Pending Show Cause Notices in the similar issue	1,698	1,684
(c) Other cases pending before Appellate authorities filed by the Group and pending Show Cause Notice for adjudication	2,691	2,642
Total	5,135	5,072
Amount deposited under protest*	494	485
* includes amount of ₹ 382 million (March 31, 2025 ₹ 382 million) for which credit has been availed.		
(iv) Income Tax		
(a) Cases decided in the Group's favour by Appellate authorities and for which the department has filed further appeals	5,421	5,665
(b) Cases pertaining to issues decided in favour of the Group for an earlier year but the Income Tax Department has raised a demand for a similar issue for subsequent years and which are pending before Appellate authorities / Dispute Resolution Panel pursuant to appeals filed by the Group	111,241	88,436
(c) Other cases pending before Appellate authorities / Dispute Resolution Panel in appeals filed by the Group	33,206	64,224
Total	149,868	158,325
Amount deposited under protest	8,195	7,454
(v) Customs Duty		
(a) Cases pending before Appellate authorities in respect of which the Group has filed appeals	6,739	4,533
(b) Others	179	152
Total	6,918	4,685
Amount deposited under protest	241	236
(vi) Sales Tax		
Cases pending before Appellate authorities in respect of which the Group has filed appeals	1	1
Amount deposited under protest	-	-
(vii) Claims		
Claims against the Group lodged by various parties	1,728	1,636
Others	6,395	6,016
(vii) Group's share in Associate's and Joint Venture's Contingent Liabilities		
Group's share of joint ventures' contingent liabilities (refer note below)	44	46
Group's share of associates' contingent liabilities (refer note below)	443	486

Note: The amount disclosed represents the Group's share of contingent liabilities of joint ventures and associates based on management accounts of respective associates and joint ventures.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

- (viii)

(a)

The Competition Commission of India (“CCI”) had passed an order dated August 25, 2014 stating that the Group has violated certain sections of the Competition Act, 2002 for not making diagnostic tools and genuine spare parts freely available in the open market and has imposed a penalty of ₹ 4,712 million. The Delhi High Court, on May 16, 2019, disposed off the Group’s petition stating that the group had alternative remedies available. Thereafter, the Group filed a Special Leave Petition before the Supreme Court of India, wherein an interim stay on CCI’s order was granted on July 1, 2019 and the stay is continuing.
- (b)

The Competition Commission of India (“CCI”) had initiated suo-moto proceedings in the month of February 2019 alleging that the Group has violated certain sections of the Competition Act, 2002 relating to resale price maintenance. The Group filed its response to the Director General’s investigation report against the Group before CCI on 9th April 2021 and placed its final arguments during the virtual hearing on April 15, 2021. The Grop has received the order from CCI dated August 23, 2021, whereby the Commission has arrived at a decision against the Group and a penalty of ₹ 2,000 million was imposed on the Group for imposing a discount control policy. The Group is of the view that CCI has failed to consider voluminous evidence that it has submitted in its defence. The Group has been legally advised that there are fair and reasonable grounds to contest the case. The Group has filed an appeal before the National Company Law Appellate Tribunal (“NCLAT”) to vigorously defend its position against CCI order. The NCLAT has stayed the operation of CCI order including the cease and desist direction and penalty subject to the Group depositing 10% of the penalty imposed amounting to ₹ 200 million which has been deposited and is contesting the case.
- Note:

The amounts shown in item (A) represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Group 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. The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

- (B)

The Ministry of Environment, Forest and Climate Change has notified the Environment Protection (End-of-Life Vehicles) Rules, 2025 ("the Rules") on January 6, 2025, which came into effect from April 1, 2025. In accordance with the Rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers / Importers") for the scrapping of End-of-Life Vehicles. As per the Rules, such obligations are to be fulfilled through the purchase of EPR certificates from Registered Vehicle Scrapping Facilities via Centralised Online Portal, which has been made partially operational. However, the pricing mechanism for EPR certificates, and measurement framework for determining financial obligations are not yet made available.

Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the impact will be evaluated once the implementation framework for determining the reliable estimate is established.

- 39.1

As per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2024, accounting software used by the Parent Company should have a feature of recording audit trail of each and every transaction. The Parent Company's IT environment is adequately governed with information technology general controls (ITGCs) for financial reporting process and the Parent Company has assessed all of its IT applications that are relevant for maintaining books of account.

The Parent Company has used accounting software for maintaining its books of account for the year ended March 31, 2026. In respect of the one of the core accounting software used until December 31, 2025, the audit trail feature was not enabled both at application and database level. For another core accounting software used throughout the year and a new core accounting software which the Parent Company has migrated to w.e.f. January 1, 2026, these have the feature of recording audit trail (edit log) facility enabled, except that at the application level, the audit trail is not maintained for changes to certain records and changes made by certain users with specific access and not enabled to capture all direct changes at the database level during the year.

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

The Parent Company has also used multiple other accounting software in use, the same do not have the feature of recording audit trail at the application level; and at the database level, audit trail is not enabled for all relevant transactions.

In respect of third-party accounting software used by the Parent Company for maintaining and processing certain transactions, the independent service auditor’s report does not cover whether the audit trail was enabled or not, as per the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

39.2 During the current year, the Parent Company successfully migrated key business applications to a new ERP system, completing program development, configuration, and data migration per the implementation plan. Post-migration testing confirmed full functionality with no material operational disruptions.

40 ADDITIONAL NOTES

- a) The Group had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- b) The Group was not holding any benami property and no proceedings were initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c) The Group had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- d) The Group did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- e) The Group has not traded or invested in Crypto currency or Virtual Currency during year ended 31 March, 2026.
- f) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, 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 Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The Group has not received any funds from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) The Group did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

40.1 Reconciliation of Liabilities Arising from Financing Activities

	As at March 31, 2025	Cash flows	Non-cash changes		As at March 31, 2026
			New leases	Others*	
Lease liabilities					
Non-current lease liabilities	586	(76)	515	(397)	628
Current lease liabilities	284	(284)	-	397	397
Total	870	(360)	515	-	1,025

Notes to the Consolidated Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	As at March 31, 2024	Cash flows	Non-cash changes		As at March 31, 2025
			New leases	Others*	
Borrowings					
Current borrowings	331	(331)	-	-	-
Lease liabilities					
Non-current lease liabilities	677	(75)	268	(284)	586
Current lease liabilities	178	(178)	-	284	284
Total	1,186	(584)	268	-	870

*Effect of transfer of non-current portion of lease liabilities to current lease liabilities for future lease payments.

41.1 Export Promotion Capital Goods (EPCG)

Export Promotion Capital Goods (EPCG) scheme allows import of capital goods including spares for pre-production, production and post production at zero customs duty subject to an export obligation of upto 6 times of customs duty saved on capital goods imported under EPCG scheme, to be fulfilled in 6 years reckoned from authorisation issue date.

The Group has been availing the benefit and have been importing capital goods under the scheme at zero customs duty. The Group has accounted for the benefits received in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance. Accordingly, the Group has accounted for EPCG income amounting to ₹ 2,919 million (March 31, 2025: ₹ 227 million). Deferred government grant balance as on March 31, 2026 is ₹ 315 million (March 31, 2025: ₹ 1,924 million).

The benefit (savings of customs duty equivalent to non-creditable portion) obtained from the Government has been treated as a Government grant, which has been accounted for as deferred benefit under other current liabilities in note 18 and recognised as a cost of property, plant and equipment. As per the EPCG scheme, the Group has an export obligation equivalent to 6 times of total duty saved (refer note 37). The deferred benefit accounted for, shall be credited to Statement of Profit and Loss on a systematic basis.

41.2 Fiscal Incentive

The Holding Company has entered into a state support agreement with the Government of Gujarat for setting manufacturing plant at Hansalpur. Further, Holding Company has also received approval for incentive package from Government of Haryana for setting up manufacturing plant at Kharkhoda.

The Group is eligible to receive goods and services tax benefit in accordance with the abovesaid agreement / approval, on satisfaction of certain conditions. Based on the assessment performed that the group shall satisfy all the conditions, ₹ 4,415 million (March 31, 2025 was ₹ 4,062 million) has been accrued during the year as per Ind AS 20 - Accounting for Government Grants and Disclosure of Government assistance. Accordingly, Fiscal Incentive receivable balance as on March 31, 2026 is ₹ 6,330 million (March 31, 2025 was ₹ 3,549 million).

42 The consolidated financial statements were approved by the Board of Directors and authorised for issue on April 28, 2026.

For Price Waterhouse Chartered Accountants LLP (Firm Registration No.: 012754N/N500016)			For and on behalf of the Board of Directors		
Abhishek Rara Partner Membership No.: 077779	Hisashi Takeuchi Managing Director and CEO DIN: 07806180		Kenichiro Toyofuku Director (Sustainability) DIN: 08619076		
	Arnab Roy Chief Financial Officer		Sanjeev Grover Company Secretary ICSI Membership No.: F3788		
	Place: New Delhi Date: April 28, 2026		Place: New Delhi Date: April 28, 2026		

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PART “A” - Subsidiaries

Sl. No.	Name of the Subsidiary	J J Impex (Delhi) Limited (formerly JJ Impex (Delhi) Private Limited)	True Value Solutions Limited
1	The date since when Subsidiary was acquired	20-Apr-12	14-Jan-02
2	Reporting Period for the Subsidiary concerned, if different from the holding company's reporting period	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA	NA
4	Share Capital (in Millions)	88	1
5	Reserves & Surplus (in Millions)	552	1
6	Total Assets (in Millions)	705	1
7	Total Liabilities (in Millions)	65	0
8	Investments (in Millions)	-	-
9	Turnover (in Millions)	839	-
10	Profit before taxation (in Millions)	61	0
11	Provision for taxation (in Millions)	16	-
12	Profit after taxation (in Millions)	45	0
13	% of shareholding	100%	100%

Note:

1 No subsidiaries are yet to commence operations.

PART “B” - Associates and Joint Ventures

I. Associates

Sl. No.	Name of Associates/ Joint Ventures	Hanon Climate Systems India Private Limited	SKH Metals Limited	Jay Bharat Maruti Limited	Caparo Maruti Limited	Machino Plastics Limited	Bharat Seats Limited	Krishna Maruti Limited
	Audited Networkth	3,645	2,534	6,909	983	1,368	2,297	17,525
1	Latest Audited Balance Sheet Date	31-Mar-25	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-26	31-Mar-25
2	Date on which the Associate /Joint Venture was associated or acquired	21-Oct-92	07-Nov-86	30-Nov-88	01-Mar-95	15-Mar-89	17-Oct-88	30-Jul-93
3	Shares of Associate/ Joint Ventures held by the company on the year end							
	No.	518,700	2,645,000	31,700,000	2,500,000	941,700	9,300,000	670,000
	Amount of Investment in Associates/Joint Venture (in Millions)	52	49	16	25	5	5	7
	Extent of Holding %	39.00%	37.03%	29.28%	25.00%	15.35%	14.81%	15.79%
4	Description of how there is significant influence	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions
5	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA

	Company Overview	Value Creation Approach	ESG Performance	Statutory Reports	Financial Statements
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Sl. No.	Name of Associates/ Joint Ventures	Hanon Climate Systems India Private Limited	SKH Metals Limited	Jay Bharat Maruti Limited	Caparo Maruti Limited	Machino Plastics Limited	Bharat Seats Limited	Krishna Maruti Limited
6	Networkth attributable to shareholding as per latest audited Balance sheet (in Millions)	1,421	938	2,023	246	210	340	2,767
7	Profit/Loss for the year							
	i. Considered in Consolidation (in Millions)	156	93	344	-	6	52	230
	ii. Not Considered in Consolidation	NA	NA	NA	NA	NA	NA	NA

Sl. No.	Name of Associates/ Joint Ventures	Nippon Thermostat (India) Limited	Mark Exhaust Systems Limited	Bellsonica Auto Component India Private Limited	FMI Automotive Components Private Limited	Manesar Steel Processing India Private Limited	Maruti Suzuki Insurance Broking Private Limited	Bahucharaji Rail Corporation Limited
	Audited Networkth	114	1,778	2,071	2,434	801	25,384	7,772
1	Latest Audited Balance Sheet Date	31-Mar-25	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-25	31-Mar-26	31-Mar-25
2	Date on which the Associate /Joint Venture was associated or acquired	20-Jun-95	09-Feb-01	21-Aug-06	01-Nov-07	23-Sep-10	24-Nov-10	13-Dec-18
3	Shares of Associate/ Joint Ventures held by the company on the year end							
	No.	125,000	4,437,465	8,340,000	44,100,000	6,840,000	751,643	253,817,200
	Amount of Investment in Associates/Joint Venture (in Millions)	1	57	834	441	68	2	2,538
	Extent of Holding %	10.00%	44.37%	30.00%	49.00%	11.83%	46.26%	28.87%
4	Description of how there is significant influence	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions	Power to participate in the financial and/or operating policy decisions
5	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA
6	Networkth attributable to shareholding as per latest audited Balance sheet (in Millions)	11	789	621	1,192	95	11,742	2,244
7	Profit/Loss for the year							
	i. Considered in Consolidation (in Millions)	(1)	131	61	73	12	1,520	(104)
	ii. Not Considered in Consolidation	NA	NA	NA	NA	NA	NA	NA

II. Joint Ventures

Sl. No.	Name of Associates/Joint Ventures	Plastic Omnium Auto Inergy Manufacturing India Private Limited	Marelli Powertrain India Private Limited	Maruti Suzuki Toyotsu India Private Limited
1	Latest Audited Balance Sheet Date	31-Mar-26	31-Mar-25	31-Mar-25
2	Date on which the Associate /Joint Venture was associated or acquired	07-May-10	09-Feb-01	22-Oct-19
3	Shares of Associate/Joint Ventures held by the company on the year end			
	No.	6,656,000	8,550,000	22,050,000
	Amount of Investment in Associates/Joint Venture (in Millions)	67	85	221
	Extent of Holding %	26.00%	19.00%	50.00%
4	Description of how there is significant influence	Power to participate in the financial and/ or operating policy decisions	Power to participate in the financial and/ or operating policy decisions	Power to participate in the financial and/ or operating policy decisions
5	Reason why the associate/joint venture is not consolidated	NA	NA	NA
6	Networth attributable to shareholding as per latest audited Balance sheet (in Millions)			
	Share Capital (in Millions)	67	86	221
	Reserves & Surplus (in Millions)	267	993	(119)
7	Profit/Loss for the year			
	i. Considered in Consolidation (in Millions)	69	54	(19)
	ii. Not Considered in Consolidation	NA	NA	NA

Note:

- 1
- No associates or joint ventures are yet to commence operations.
- 2
- The Profit after tax of all JV/Associates except Maruti Insurance Broking Private Limited, Machino Plastics Limited, Jay Bharat Maruti Limited, Bharat Seats Limited have been taken on the basis of unaudited financial statements for financial year ended 31st March 2025.
- 3
- International Automobile Centre of Excellence (iACE), a Section 8 company has not been considered above, not being an associate under IND AS.



CIN: L34103DL1981PLC011375

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