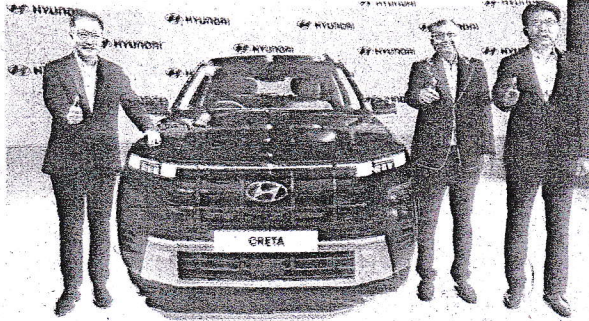


Hyundai Motor optimistic of starting production at Talegaon plant from 2025; bullish on SUVs

S Ronendra Singh
New Delhi

Hyundai Motor India (HMIL) on Tuesday said it hopes to start production from the Talegaon plant, which it had acquired from General Motors (GM), from 2025. This comes amidst reports of the Maharashtra government's assurance to GM workers of a compensation of ₹25 lakh each and employment for eligible workers in the new company.

"We are going forward on our one-million production target and sometime in 2025, production at Talegaon plant will start... We have grown by 9 per cent last calendar year and our market share grew 0.1 per cent last year... We want to further go up in market share, introducing new products and Talegaon plant will be very supportive of that," Tarun Garg, Chief Operating Officer, told reporters here. When asked



HITTING THE ROAD. Hyundai Motor India MD & CEO Un Soo Kim; COO Tarun Garg, and ED (Sales, Marketing, and Service) JT Park, at the launch of the new Creta in New Delhi

about the developments from the GM workers' union side, its President, Sandeep Bhegade, said that around 900 ex-employees are negotiating with the GM management for a swift transfer.

"We are still in talks with the GM management and asking for compensation. We are expecting a smooth transition. We have no communication from others right now (from Hyundai or the Maharashtra govern-

ment)," Bhegade told *businessline*.

SUV SALES

Meanwhile, HMIL said SUV sales would account for 65 per cent of its overall volumes in 2024, and with a mass market electric vehicle (EV) next year, it expects EVs to contribute 20 per cent of its total sales by 2030.

"Last year, SUVs accounted for 60 per cent of our total volumes. This year, we

expect it to touch the 65 per cent mark. We sold 1.57 lakh units of Creta last year and with the new Creta, we will grow more in the SUV segment," Garg said on the sidelines of the new Creta launch here.

NEW CRETA

The company, on Tuesday, launched the new Creta with introductory prices starting at ₹11 lakh (ex-showroom). While the petrol version is priced between ₹11 lakh and ₹20 lakh, the diesel variant is priced at ₹12.45 lakh to ₹20 lakh (ex-showroom). The mid-size SUV continues to lead the segment with a market share of 31 per cent.

The new Creta is powered by a mix of refined and torque powertrains including 1.5 l MPi Petrol (6MT/IVT), 1.5 l U2 CRDi Diesel (6MT/6AT) and 1.5 l Turbo GDi Petrol (7DCT), to provide superior driving experiences to customer, the company said.