

# TN eyes \$6 bn investment, 150K jobs in EV space in 5 yrs

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The Tamil Nadu government said on Friday that it was targeting an investment of around \$6 billion in the electric vehicles (EV) space and creating 150,000 job opportunities over the next five years. This comes after the state attracted nearly ₹24,000 crore in EV investments, resulting in almost 48,000 jobs, during the pandemic period.

Several new-age EV companies like Ather, Ola Electric, Ampere and Simple Energy have invested in the state.

Moreover, even traditional global automotive giants such as Hyundai, Nissan, TVS Motors, Mahindra, and Daimler have lined up their EV plans for Tamil Nadu.

In May, Hyundai Motor India (HMI) had announced plans to invest around ₹20,000 crore in the state over a period of 10 years.

SoftBank-backed Ola Electric Mobility, too, had lined up expansion plans at Pochampalli unit in Krishnagiri district with an investment of around ₹7,614 crore for a four-wheeler EV plant and a 20 giga watt battery manufacturing unit.

“Tamil Nadu is committed to securing \$6 billion in investments and creating 150,000 employment opportunities within the EV space in five years,” T R B Rajaa, industries minister of Tamil



Nadu, said at a round table of senior executives from more than 20 major global EV companies at a meet hosted by Guidance Tamil Nadu and the World Economic Forum

As part of this commitment, he said the government had launched the revised ‘Tamil Nadu Electric Vehicles Policy 2023’, which incentivises and attracts investors to strengthen the state’s EV ecosystem. Six cities — Chennai, Coimbatore, Tiruchirappalli, Madurai, Salem, and Tirunelveli — have been earmarked for development as EV hubs.

“The state government has unveiled a new EV policy with various incentives and offers. Hyundai is one of the largest manufacturers and will be a committed partner to realise Tamil Nadu’s vision to become an EV hub in the country. We believe that the upcoming action plans will drive quicker adoption of EVs,” said Gopalakrishnan CS, chief manufacturing officer, Hyundai Motor India.

## Musashi forays into India EV mkt

Japanese auto parts manufacturer Musashi Auto on Friday announced entry into the Indian electric vehicle (EV) market with an investment of ₹70 crore. The company has partnered with Bharat New Energy Company (BNC), marking its foray into the e-mobility space. Musashi will collaborate with BNC Motors for expansion into the EV market. The company will pump in ₹70 crore in the first phase of this venture and focus on establishing an assembly line at its manufacturing facility in Bengaluru. “We have been working for over a year with our strategic partner,” said Toshihisa Otsuka, chief executive officer (CEO) of Musashi Seimitsu Industries’ India and Africa region. He was at BNC’s product unveiling launch in Bengaluru. Musashi Auto Parts India, a wholly-owned subsidiary of Musashi Seimitsu Industries in Japan, manufactures transmission components for internal combustion engine (ICE)-powered two-and-four wheelers. From October, it will manufacture the e-Axle at its Bengaluru plant. **ANJALI SINGH**