

# Hyundai engages 194 vendors for EV localisation; efforts yield forex savings of \$672 million

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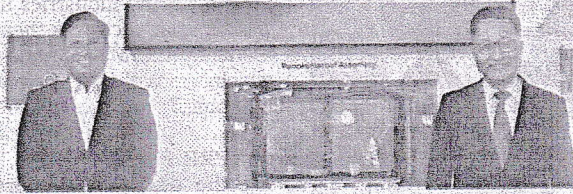
Chennai

Hyundai Motor India Ltd (HMIL) has announced significant strides in its electric vehicle (EV) localisation efforts.

It has collaborated with over 194 vendors to optimise costs and support the 'Make-in-India' initiative.

Since 2019, its efforts have yielded forex savings of \$672 million (₹5,678 crore) and created over 1,400 direct jobs.

HMIL and Mobis India have begun local assembly of EV battery packs at a facility within HMIL's factory near Chennai. The plant has an annual assembly capacity of 75,000 battery packs and can



(from left) Gopalakrishnan Chathapuram Sivaramakrishnan, Whole-time Director and Chief Manufacturing Officer, HMIL, and Unsoo Kim, MD, Hyundai Motor

produce NMC (Lithium Nickel Manganese Cobalt Oxide) and LFP (Lithium Iron Phosphate) battery types. According to a statement, this initiative is expected to ensure a steady supply of Hyundai EVs made in India.

#### **CRETA ELECTRIC**

More than 1,238 parts are now locally sourced, includ-

ing alternators, alloy wheels, disc brakes and shark fin antennas. High-tech components such as Tyre Pressure Monitoring Systems, panoramic sunroofs and NOX sensors have also been localised for the first time in India.

"The battery-pack assembly plant is a game-changer for Hyundai CRETA Electric, making it the first

Hyundai EV manufactured in India with locally-assembled battery packs," said Gopalakrishnan Chathapuram Sivaramakrishnan, Whole-time Director and Chief Manufacturing Officer, HMIL.

HMIL also aims to deepen its supplier network as it prepares for production at its upcoming manufacturing plant in Talegaon, Maharashtra. It has achieved 100 per cent localisation for components such as catalytic converters, clutch assemblies and Reverse Parking Assist Sensors.

Last week, Hyundai MD Unsoo Kim projected that EVs, which hold a 2.5 per cent share of the PV market now, will grow to 15-20 per cent by 2030.