

# In first townhall outside Korea, Hyundai CEO reviews long-term strategy

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Chennai

Hyundai Motor Group's CEO Euisun Chung visited India on Tuesday to review the group's mid-to-long-term strategies, as the South Korean automaker is expanding in the country to increase production capacity and produce electric vehicles, while also planning to enter the capital market.

The event, held on Tuesday, marked the first time that Executive Chair Chung held a townhall meeting outside of Korea. Hyundai Motor India (HMIL), which is celebrating its 30th anniversary, will start operating its Pune plant in the second half of next year.

Hyundai Motor is currently upgrading the facility to create a production capa-



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**EUISUN CHUNG**  
CEO, Hyundai Motor Group



city of more than two lakh units annually.

With the addition of the Chennai plant's production capacity of 8.24 lakh units, HMIL will have an annual production capacity of over one million units when combined with the Pune plant. Kia India's yearly produc-

tion capacity will also be expanded to 4.31 lakh units within the first half of this year. Combined together, Hyundai Motor Group will have the ability to produce about 1.5 million units annually in India.

The group will expand its EV portfolio and create an

EV ecosystem to accelerate customer uptake and expand charging infrastructure. It will also strengthen its SUV sales leadership. "India is among the fastest-growing economies globally, and as this growth continues the strategic importance of Hyundai Motor India will only increase. By leveraging our strong reputation and competitive quality in India, we aim to expand exports to neighbouring countries, making India the global export hub," Chung said.

## FOCUS ON EV

HMIL is to unveil its first locally produced EV in India next year. Starting with the mass production of its first electric SUV model at the Chennai plant at the end of 2024, the company plans to further produce five EV models by 2030. Hyundai

Motor India will also utilise its sales network hubs, expanding the number of EV charging stations to 485 by 2030.

"We will develop EVs tailored to the Indian market and expand EV infrastructure in the region. We will lead the next generation of mobility in India, playing a key role in electrification, and we will continue to elevate Hyundai as a premium brand," he added.

In Q1 of 2024, Hyundai Motor Group brands recorded combined sales of 2,25,686 vehicles, up 1.5 per cent year over year. Hyundai Motor Group aims to achieve sales of around 8,90,000 units this year, a targeted 3.9 per cent increase over the 2023 performance of around 8,57,000 units combined in India.