

# Maruti, Hyundai to push for export growth amid geopolitical challenges

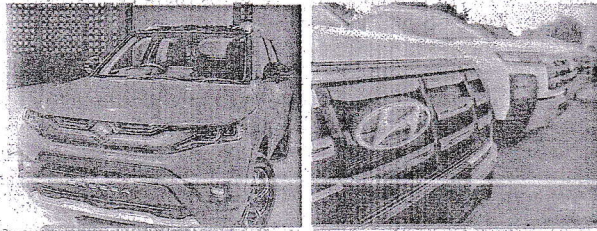
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India's leading automakers Maruti Suzuki India and Hyundai Motor India Ltd (HMIL) are ramping up efforts to expand exports of India-built cars and SUVs, despite ongoing geopolitical disruptions.

Maruti Suzuki, which accounted for nearly one in every two cars exported from India in the December 2024 quarter, aims to sustain its momentum with plans to introduce its 'Made in India' electric car eVitara to global markets.

Hyundai Motor India, the second-largest carmaker in the country, is looking for a rebound in export growth this quarter after setbacks caused by the Red Sea crisis.

Maruti Suzuki and Hyundai contribute to nearly two-thirds of India's passenger vehicle (PV) exports. Maruti Suzuki recorded its highest-ever quarterly exports, shipping 99,200 units in the December 2024 quarter, marking a 38 per cent year-on-year growth.



**VOLUME IMPACT** Maruti Suzuki and Hyundai contribute to nearly two-thirds of India's passenger vehicle exports

In FY24, the company held a 42 per cent market share in India's PV exports, increasing to 49 per cent in Q3FY25, retaining its position as India's top passenger vehicle exporter.

## GLOBAL FOOTPRINT

Maruti Suzuki witnessed strong growth across multiple regions, with robust traction in Africa, Latin America and West Asia. Its Q3FY25 exports matched the company's total exports for an entire year just four years ago. In FY20, Maruti Suzuki exported a little over 1 lakh units for the full year whereas in Q3FY25 alone, it has already shipped nearly 1 lakh vehicles, reflecting the company's expanding global footprint and doubling ex-

port volumes on a monthly basis over the past year.

The management attributed this success to several key factors, including an extensive dealership network, customer-centric initiatives, financing options, effective complaint resolution systems and the launch of new models. In FY24, Maruti exported 2,81,000 units, and in the first nine months of FY25, it has already shipped 2,46,000 units.

Hyundai, which faced a decline in exports due to geopolitical disruptions, expects a recovery in Q4FY25. The company's exports dropped to 40,386 units in Q3FY25, from 43,650 units in the same period last year, mainly due to the Red Sea crisis affecting shipments to the

Middle East, one of its key export markets.

## EMERGING MARKETS

To mitigate risks, Hyundai has diversified its export strategy, shifting focus to other regions like Africa.

Despite short-term challenges, the company remains optimistic, expecting stability in the near term and stronger growth in the medium to long term. Hyundai's SUV lineup expansion, including models like the Exter and Alcazar facelift, helped strengthen its presence in emerging markets. A key growth driver in the coming months will be the Exter left-hand drive (LHD), which is expected to significantly boost export volumes.

Also, Hyundai is exploring EV exports, starting with the Creta Electric, in response to the growing global demand for electric vehicles. Its new Pune plant, set to become operational by the end of 2025, will be a crucial part of Hyundai's global export strategy, helping increase production capacity, scale exports and enter new international markets.