

Hyundai India to launch 6 new EVs by 2028

To invest ₹4,000 crore; products will be available across sedan, SUV and CUV models

S RONENDRA SINGH

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After Tata Motors, which had announced plans to launch 10 new electric vehicles (EVs) in the country by 2026, Hyundai Motor India (HMI) has come out with an aggressive plan and said it will launch six new products to expand its line-up of Battery Electric Vehicles (BEVs) with an investment of ₹4,000 crore by 2028.

The investment will go into research and development (R&D) for expansion and the products will be available across models such as sedan, sports utility vehicle (SUV) and crossover utility vehicle (CUV). The company is already selling Kona EV since 2019 which comes in the form of a completely built unit (CKD).

The company will launch the first product in the fourth quarter of next year and it will most likely be in the form of an SUV, a top company official told *BusinessLine* adding that Hyundai will also introduce dedicated BEV Platform - E-GMP - in India, showcasing its commitment towards smart Indian customers.

BEV platform

Hyundai Motor Group globally had showcased the E-GMP dedicated BEV platform for future electric vehicles, marking a new era for the brand. Driving the pump-to-plug revolution, Hyundai will pioneer the development of future electric vehicles with the dedicated BEV platform that comprises vehicle chassis that includes



SS Kim, MD and CEO,
Hyundai Motor India

the battery, motor and power electric system. "The market trend clearly indicates that customers' preference - whether it is an EV or internal combustion engine (ICE) vehicle - is either SUVs or CUVs. So we are seriously considering that factor as part of our plan," SS Kim, Managing Director and Chief Executive Officer, HMI, told this newspaper. When asked if the focus has shifted from other alternative fuel options like LPG or CNG, Kim said 'right now our

main focus is EV and not hybrid or semi-hybrid options.

Hyundai Motor is working on India-specific EVs including vehicles modified from the existing platforms such as i20 and Creta. These will include mass-market and mass-premium segments where prices may start from ₹12-15 lakh.

Kim said prices can come down only when there is large volume of around 10,000 cars a year and the cost of battery also comes down, and Hyundai is talking to companies globally and in India for partnership.

When asked about incentives, Kim said, "In the small-sized EVs the margin ratios are very less..we lose a lot of money. But, from the overall industry, SIAM (Society of Indian Automobile Manufacturers) has a continuous dialogue with the government and I believe that the industry would get some business solutions."