

News Release

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Hyundai Motor and TVS Motor Formalize Partnership to Drive Electric Three-Wheeler Commercialization in India

- Hyundai Motor Company and TVS Motor Company sign Joint Development Agreement to deliver and commercialize electric three-wheelers in India and additional markets
- Products to be jointly developed by both companies, combining electric mobility expertise and deep understanding of customers' needs
- Both companies will share engineering expertise, incorporating Hyundai Motor's human-centric design approach and TVS Motor's advanced electric three-wheeler platform

SEOUL/NEW DELHI, April 20, 2026 – Hyundai Motor Company (Hyundai Motor) and TVS Motor Company Ltd. (TVS Motor) have signed a Joint Development Agreement (JDA) to advance the development and commercialization of innovative Electric Three-Wheeler (E3W) solutions designed specifically to address India's last-mile mobility needs.

The partnership formalized following the successful presentation of the E3W concept at the Bharat Mobility Global Expo 2025, represents a significant step towards bringing tailored mobility solutions to Indian consumers and reinforces both companies' commitment to sustainable urban transportation.

Under the agreement, Hyundai Motor will lead the design of and co-develop the E3W by leveraging its research and development expertise, advanced mobility technologies and human-centric design approach.

“Hyundai Motor Company has long explored ways to contribute to improving India’s transportation environment as a key market, and our collaboration with TVS Motor is a strategic decision rooted in that effort. We hope the co-developed E3W enables broader access to safer and more sustainable transportation for people across the country.” – **Joongsun Ko, Senior Vice President of Corporate Strategy & Planning at Hyundai Motor Company.**

The E3W will be engineered to address India's unique mobility challenges while delivering sustainable solutions aligned with local road conditions and urban infrastructure.

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TVS Motor will co-develop the product using its leading-edge electric platform, extensive three-wheeler engineering expertise and deep local market knowledge. Leveraging its long legacy of trust and quality focus, TVS will also lead local sales, with its manufacturing operations in India catering to Indian market demand and future exports.

Commenting on the development, **Sharad Mishra, President, Group Strategy, TVS Motor Company**, said, *“At TVS Motor Company, we aim to transform quality of life through sustainable and accessible mobility. The Joint Development Agreement marks an important step in our partnership with Hyundai Motor Company and advances our shared ambition to develop electric three-wheeler solutions. By bringing together complementary strengths - including our electric three-wheeler platform, engineering expertise, and deep understanding of customer needs - we are well-positioned to deliver purpose-built products for India and additional markets. This collaboration reinforces our commitment to scalable, sustainable last-mile mobility while setting new benchmarks in technology, quality, customer experience, and a legacy of trust.”*

Both companies are committed to delivering the first vehicle in India - the world's largest three-wheeler market - as part of the JDA marking a significant milestone in sustainable last mile mobility innovation.

A cornerstone of this partnership is the commitment to localize component manufacturing for the E3W model's production. Major components will be sourced and manufactured locally within India. This strategic approach serves multiple objectives: it strengthens India's automotive supply chain ecosystem, creates employment opportunities, reduces overall vehicle costs and ensures rapid after-sales support and spare parts availability for end customers.

From Concept to Reality

The E3W concept unveiled at Bharat Mobility Global Expo 2025 showcased innovative features tailored to Indian mobility challenges. These include adaptive ground clearance for monsoon-affected roads, enhanced safety features, ergonomic design for extended commutes, enhanced thermal management for tropical climates and flexible interior configurations for multiple use cases – from passenger transport to goods delivery and emergency services.

The agreement formalizes the transition from concept exploration to concrete product development and mass production. The vehicle will undergo rigorous testing, localization refinement and certification processes to meet Indian regulatory standards and customer expectations.

Hyundai Motor's vision of "Progress for Humanity" extends to reimagining mobility solutions for emerging markets. By combining the company's global engineering excellence with TVS Motor's unparalleled understanding of electric mobility and Indian customers, this partnership is positioned to deliver an E3W offering that balances technology, affordability, sustainability and safety. Aligned with TVS Motor's vision of transforming quality of life across the world through mobility solutions that

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are exciting, responsible, sustainable and safe, this product is set to drive the change that the India of tomorrow needs.

Both companies have established dedicated cross-functional teams to accelerate development timelines and the regulatory approval processes.

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About TVS Motor Company

TVS Motor Company (BSE:532343 and NSE: TVSMOTOR) is a reputed two and three-wheeler manufacturer globally, championing progress through sustainable mobility with four state-of-the-art manufacturing facilities located in India and Indonesia. Rooted in our 100-year legacy of trust, value, and passion for customers, it takes pride in making internationally accepted products of the highest quality through innovative and sustainable processes. TVS Motor is the only two-wheeler company to have won the prestigious Deming Prize. Our products have led in their respective categories in the J.D.Power IQS & APEAL surveys and J.D.Power Customer Service Satisfaction Survey. Our group company Norton Motorcycles, based in the United Kingdom, is one of the most emotive motorcycle brands in the world. Our subsidiary in the personal e-mobility space, TVS Ebike Company AG, has a leading position in the e-bike market in Switzerland. TVS Motor Company endeavours to deliver the most superior customer experience across 80 countries in which we operate.

About Hyundai Motor Company

Established in 1967, Hyundai Motor Company is present in over 200 countries with more than 120,000 employees dedicated to tackling real-world mobility challenges around the globe. Based on the brand vision 'Progress for Humanity,' Hyundai Motor is accelerating its transformation into a Smart Mobility Solution Provider. The company invests in advanced technologies such as robotics and Advanced Air Mobility (AAM) to bring about revolutionary mobility solutions while pursuing open innovation to introduce future mobility services. In pursuit of a sustainable future for the world, Hyundai will continue its efforts to introduce zero-emission vehicles with industry-leading hydrogen fuel cell and EV technologies.

More information about Hyundai Motor and its products can be found at:

<https://www.hyundai.com/worldwide/en/> or [Newsroom: Media Hub by Hyundai](#)

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