



Mr. Madhav Kulkarni
Managing Director

NEXTEER AUTOMOTIVE INDIA

Driving Innovation: An Interview with Madhav Kulkarni, Managing Director, Nexteer Automotive India

TEM : Thank you for joining us, Mr. Kulkarni. To begin, could you share a brief overview of Nexteer Automotive's presence in India?

Madhav Kulkarni : Certainly. Nexteer Automotive has been operating in India since 1995, initially focusing on supplying half-shafts to Maruti Suzuki. Over the years, we've expanded our footprint to include manufacturing facilities in Bangalore, Pune, and Chennai. Our product portfolio has grown to encompass electric and hydraulic power steering systems, steering columns, driveline systems, and advanced driver assistance systems (ADAS).

TEM : How has Nexteer adapted to the evolving automotive landscape in India, especially with the shift towards electric power steering (EPS)?

TEM : The Indian automotive industry is undergoing significant transformation, with a clear shift towards EPS due to its benefits in fuel efficiency and integration with ADAS features. Recognizing this trend, we've invested in our Chennai facility to produce EPS systems, catering to both domestic and international markets. This strategic move aligns with our commitment to innovation and meeting the evolving needs of our customers.

TEM : Could you elaborate on the significance of the Chennai

plant in Nexteer's global operations?

Madhav Kulkarni : The Chennai plant, inaugurated in January 2019, is a testament to our dedication to the Indian market. Covering an area of 8,336 square meters, it's our third manufacturing facility in India and the 26th globally. This plant enhances our ability to deliver high-quality EPS and driveline products, ensuring faster and more responsive service to our customers.

TEM : Nexteer has set an ambitious revenue target for 2025. Could you share more about this goal and the strategies in place to achieve it?

Madhav Kulkarni : Indeed, we've set a target of \$200 million in revenues by 2025, a significant increase from our previous figures. This goal is driven by large orders from key OEMs like Maruti Suzuki, Tata Motors, and Mahindra & Mahindra. To support this growth, we're considering the establishment of a new greenfield plant in the NCR region within the next two years, ensuring we meet the increasing demand effectively.

TEM : How does Nexteer approach customer experience and technological innovation?

Madhav Kulkarni : At Nexteer, we prioritize Customer Experience Management (CEM) over traditional CRM. Our aim is to enhance the customer journey at every touch point, from initial inquiries to product delivery.

Technologically, we focus on integrating vehicle-level thinking and systems integration into our DNA. With a team of approximately 130 engineers in Bangalore, we handle software design, development, and validation, supporting our global operations and ensuring we remain at the forefront of innovation.

TEM : With the automotive industry leaning towards automation, how is Nexteer positioning itself in this domain?

Madhav Kulkarni : We're actively developing advanced steering technologies that support autonomous and mixed-mode driving. Our EPS systems are integral to ADAS features like lane keeping, park assist, and traffic jam assist. By continuously innovating, we aim to be the partner of choice for OEMs navigating the transition towards autonomous vehicles.

TEM : Could you discuss Nexteer's export strategy and its impact on the Indian operations?

Madhav Kulkarni : Exports constitute a significant portion of our Indian operations, accounting for nearly 40% of our business. We supply made-in-India products to global OEMs, including Suzuki Motor Corporation in Japan and General Motors in the USA. This not only showcases the quality and reliability of our Indian manufacturing but also reinforces India's role as a pivotal hub in our global supply chain.

TEM : Looking ahead, what are the key focus areas for Nexteer Automotive India?

Madhav Kulkarni : Our primary focus areas include expanding our EPS production capabilities, enhancing our R&D efforts to support ADAS and autonomous driving technologies, and strengthening our relationships with OEMs. Additionally, we're

committed to sustainability and are exploring ways to make our operations more environmentally friendly, aligning with global standards and expectations.

TEM : Thank you for sharing these insights, Mr. Kulkarni. Any final thoughts you'd like to convey?

Madhav Kulkarni : It's an exciting

time in the automotive industry, especially in India. At Nexteer, we're committed to innovation, quality, and customer satisfaction. We look forward to contributing to the industry's growth and evolution, ensuring we meet the dynamic needs of our customers and partners.

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We have a dedicated passenger vehicle hard chrome plated piston rod plant catering to strut & shock absorber OEMs.

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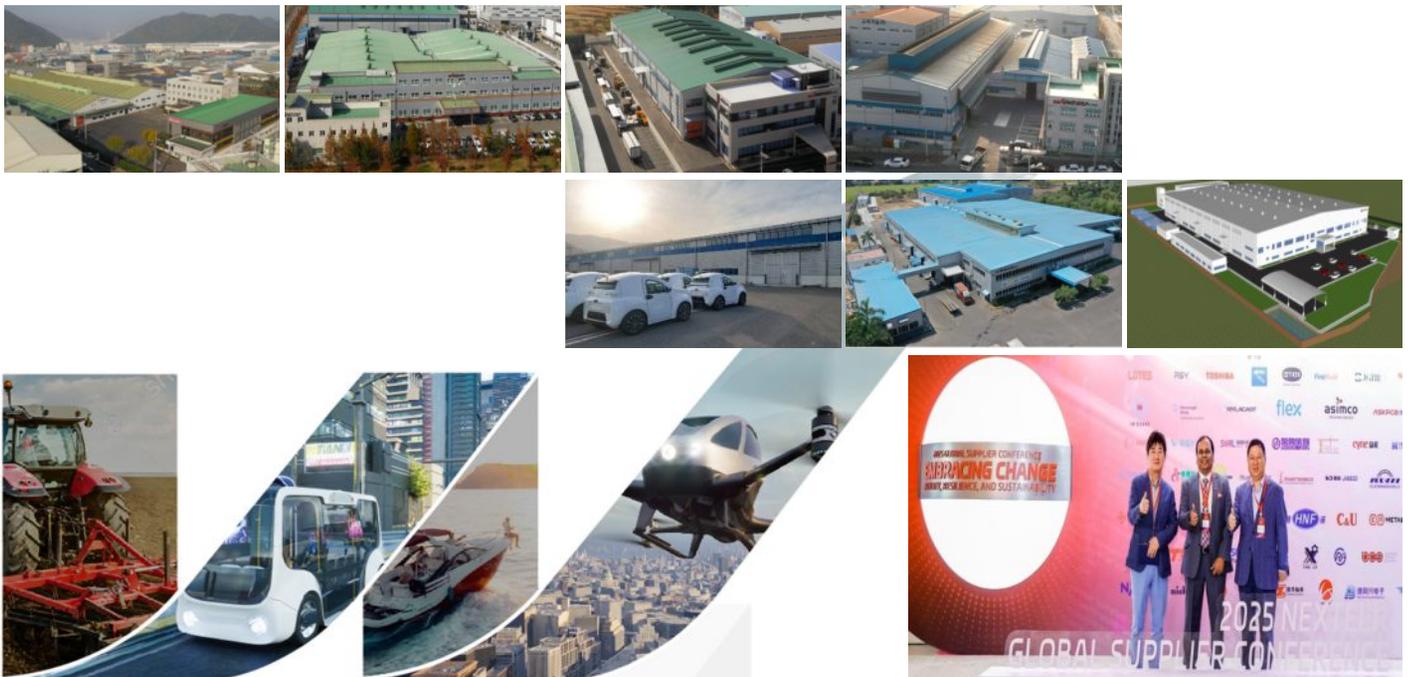
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Founded in 1983, Woosu AMS has been leading the global market based on its accumulated technological process and quality competitiveness along with the development of the automotive parts industry for over 40 years. From the transition from internal combustion engine powertrains to electrified parts, Woosu AMS has always been at the center of evolution. Aluminium die-casting technology based on high vacuum high pressure casting (HPDC) realizes high-quality lightweight parts, and the integrated production system covering raw materials, processing, and assembly solidifies customer trust. In particular, through facility investment optimized for electrified parts, we are expanding our product portfolio for future vehicles such as inverter housings and drive module cases.

Based on strategic partnerships with major global automakers and Tier-1 companies such as Volkswagen, Hyundai, Kia, Stellantis, and GM, Woosu AMS currently achieves 67% of its sales through exports, and is maintaining growth through continuous order expansion. In 2024, it recorded sales of 354.2 billion KRW, up about 2% from the previous year. Recently, we received the 'Perfect Quality Award' at the Nexteer Supplier Conference in recognition of our quality capabilities from global customers, and we also received the 'Excellence in Carbon Neutrality Drive Award' at the India HMI Partnership Day, demonstrating our commitment to sustainable management practices to the public.

We are significantly strengthening our production capacity by expanding the assembly line dedicated to electrified parts and large-scale aluminium casting facilities, and expanding our third plant in India. We are also continuing to invest in R&D to provide customized e-Mobility solutions for customers in response to the era of eco-friendly mobility.

We Open Optimus Sustainable Universe Advanced Mobility Specialist



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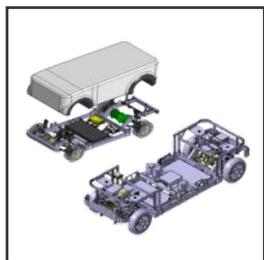
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MANUFACTURER SPECIALIZING IN AUTO PARTS No.1



Autonomous Driving Mobility Platform



Electric propulsion system



Transmission of (P)HEV



Steering and Drive Device



Rear Cover Assy

R&D Center

- + Differential Assembly Independent Design
- + Development of Integrated Drive Module for EV
- + Development of Electric Tail Rotor system

Materials Business

- + Die Casting Machine 350ton ~ 2700ton
- + High Vacuum High Pressure (HPDC)
- + Smart Factory System

EV Components

- + Traction Motor
- + Inverter
- + Rotor shaft
- + Parking bracket ASSY

Transmission Components

- + Differential ASSY
- + Rear cover ASSY
- + Center support ASSY
- + Rail shift ASSY, CSC, etc.

Engine Components

- + Rocker arm ASSY
- + Balance shaft ASSY
- + Manifold ASSY
- + Adopter Water Outlet ASSY

A AUTOMOTIVE PARTNER LEADING THE FUTURE

An automotive components manufacturer with global competitiveness.

Parts production know-how based on 40 years of accumulated technology

- + Equipped with expertise in producing automotive powertrain parts
- + Possess high-precision processing technology for engine and transmission parts
- + Customer-tailored processing process design and production optimization capabilities
- + Establishment of a smart factory mass production system based on automation and unmanned systems
- + Securing continuous productivity improvement and cost competitiveness

Combination of aluminium die casting material technology and electrified parts

- + Possession of high-vacuum high-pressure casting technology for high strength and light weight
- + Self-production of high-quality aluminium materials with excellent durability
- + Optimization of casting technology for application to electric parts
- + Capable of responding to high-spec parts by building small to large casting machines
- + Securing lead time and quality consistency through raw material-processing-assembly system

Securing global finished vehicle and Tier-1 customers

- + Continuous supply performance to global OEMs such as Volkswagen, Hyundai, Kia, and Stellantis
- + Operation of excellent production bases centred on India to respond to the global market
- + Securing global supply competitiveness with direct and indirect export ratio of 67%
- + Continuous expansion of new orders based on quality, delivery, and customer response capabilities

Providing customized e-Mobility solutions

- + Providing full package of electrified parts including drive motors, inverters, and systems
- + Establishing an integrated development system between the R&D centre and electrified subsidiaries
- + Possessing integrated design capabilities for the entire machine control system
- + Capable of developing customized products and responding to prototypes according to customer needs
- + Continuous technological advance development and investment to respond to future mobility