

# Expect to grow at double the speed of passenger vehicle industry in '23: Kia

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Kia India expects to grow at double the passenger vehicle (PV) industry's rate in 2023 amid strong demand for its sports utility vehicles (SUVs).

"In 2023, PV sales are likely to grow by approximately 5-6 per cent — from about 3.8 million units in 2022 to nearly 4 million units this year. We would like to sustain our growth of 12 per cent by the end of this year," Hardeep Singh Brar, vice-president and head of marketing & sales, Kia India, told *Business Standard*.

During January-June of 2023, Kia's domestic sales went up by 12 per cent. "The Indian auto industry has grown at about 10 per cent in the same period," he added.

"In the first quarter of 2023, we continued to grow at double the pace of the industry. It was only in the second quarter that this pace slackened (due to old Seltos being phased out). With the new Seltos,



(From left) Tae-Jin Park, MD & CEO, Kia India; MyungSik Sohn, chief sales officer, Kia India; Hardeep Singh Brar, vice-president & head of marketing & sales, Kia India

you will again see volumes going up," he added.

The South Korean carmaker on Tuesday unveiled the Seltos facelift. Seltos, an SUV, currently contributes 55 per cent to the company's overall domestic sales. The company only sells utility vehicles in India. Kia India would like to post double the industry's growth rate in the entire 2023, Brar added.

He also gave the example of 2022

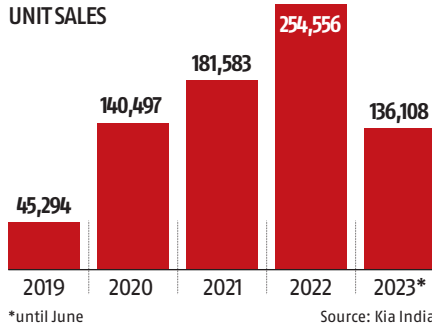
when the company saw domestic sales increase by about 40 per cent as compared to the domestic PV industry's growth of about 20 per cent.

The company on Tuesday said it plans to attain a 10 per cent market share and double the existing network of touch points (dealerships) from over 300 to 600.

It would launch multiple new products in the next few years. It

## KIA'S RIDE SO FAR

UNIT SALES



has not set any timeline to achieve these goals. Currently, its market share in India is about seven per cent. The company's sole manufacturing plant in Ananthpur, (Andhra Pradesh) can ramp up capacity very quickly if the demand rises.

"We can ramp up our capacity in no time from 300,000 units to 340,000 units and 370,000 units if the demand arises. We are very flexible," Brar said.