

# Volvo bets on EVs, eyes record sales in 2023

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Volvo is betting on electric vehicle (EV) launches in 2023 to reach a new milestone in India — the highest ever car sales. Previously, its highest sales were at 2,600 cars in the year 2018.

Volvo Cars India on Monday launched the C40 Recharge. It has been priced

at ₹61.25 lakh. The C40 Recharge is its second EV offering in India after the XC40 Recharge. The XC40 Recharge has seen good response in the last seven to nine months, said Jyoti Malhotra, managing director (MD), Volvo Cars India.

Speaking to *Business Standard*, Malhotra revealed that the car has already garnered around 25 per cent

share in the luxury EV market in India. It also contributes around 27 per cent of Volvo India's sales.

With the C40 Recharge in its kitty, it expects sales to pick up in the second half of the year.

As such, the luxury EV market is growing — from 500-600 cars a year back, to 2,000 cars or so (expected this year).