

At 15 years, VECV looks to put India exports, growth in EVs in the fast lane

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Volvo Eicher Commercial Vehicles (VECV) is exploring new export markets and is keen on electric vehicles (EVs), compressed natural gas (CNG), and liquid natural gas (LNG) vehicles segments in India, it said on Wednesday.

As the joint venture company between the Volvo Group and Eicher Motors completes 15 years in India, it expressed its commitment to target markets in West Asia, South East Asia, and Africa for exports. It will expand its footprint in light and medium duty, heavy duty trucks and buses.

“If you think globally, traditionally we have been very strong in the South Asian market, Bangladesh, Nepal, Sri Lanka. Now, we are aggressively looking at West Asia, South East Asian markets like Indonesia and Malaysia, some countries in Africa and Latin America,” said Vinod Aggarwal, VECV’s managing director and chief executive officer.

“When we started in 2008, we were having revenue of around \$200 million and now we have a size of \$2.2 billion. It was an amazing journey in terms of growth this year. The firm is well invested in terms of product range, capacity and service network. We are a company that is very well positioned for continued growth,” said Sofia Helena Frandberg,

chairperson of VECV. The company has in 15 years increased its market share in light and medium duty trucks from 25 per cent to 33 per cent, 1 per cent to 9 per cent in heavy duty trucks, and 5 per cent to 24 per cent in buses.

“We are already a strong player in CNG. On the other hand, on LNG, we are ready for the market whenever infrastructure is ready. We are also betting big on electric vehicles and are growing at a faster pace too. We are focusing on all the above sectors,” said Aggarwal.

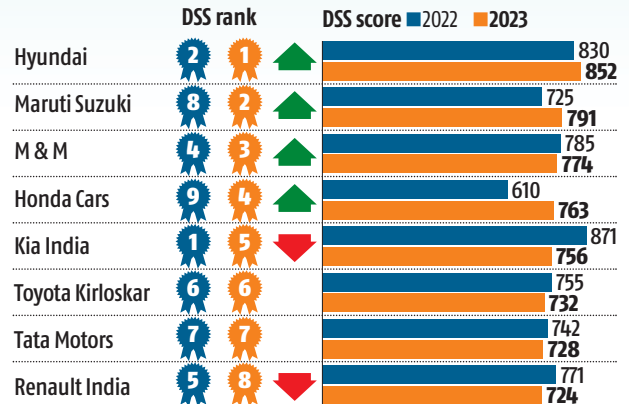
VECV, in September, signed an agreement with GreenCell Mobility to supply 1,000 Eicher electric buses for the mass mobility company’s inter-city business NueGo in the next five years. In August, VECV announced it would collaborate with Amazon for the electrification of the e-commerce firm’s delivery operations in India. The collaboration will introduce some 1,000 zero-emission electric trucks across various payload categories into Amazon’s delivery operations over the next five years.

VECV comprises five business verticals: Eicher Trucks and Buses, Volvo Trucks India, Eicher Engineering Components, VE Powertrain, and VECV Engine Business. Aggarwal said that the joint venture has helped in new product development, quality and standardisation, manufacturing, sales, and research and development.

HYUNDAI DEALERS MOST SATISFIED, FINDS FADA



LEADERBOARD Top PV makers in FADA's DSS



Source: FADA

Hyundai and Maruti Suzuki have claimed the top two spots in this year’s annual Dealer Satisfaction Survey (DSS) by the Federation of Automobile Dealers Associations of India (FADA), this comes on the back of their improved inventory management. In the previous DSS, Hyundai held the second place while Maruti was ranked eighth. Kia, which topped the survey in 2022 and 2021, slipped to the fifth place this year. Manish Raj Singhania, president of FADA, attributed Kia’s drop to a lack of new launches and a surplus of inventory (above 60 days) among dealers.

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