

Volvo uncertain over CV sales growth in '17-18

TIMES NEWS NETWORK

Bengaluru: Swedish truck and bus maker Volvo remains uncertain about growth of the Indian commercial vehicles market this year as the industry grapples with headwinds, including demonetisation and GST.

Sales in the industry, often seen as an indicator of economic growth, fell about 23% and 7% in the first two months of the fiscal but has since rebounded. Commercial vehicle sales rose 25.3% in September to touch 77,195 units, the fastest pace in nearly six years, according to data from industry lobby group Society of Indian Automobile Manufacturers (Siam).

“We were down at the start but have now rebounded. On the whole, sales are flat compared to last year. It is difficult to say (about the immediate future),” Vinod Aggarwal, managing director and chief executive of VE Commercial Vehicles, said. The company is also focusing on the construction segment, specially road construction, irrigation and quarry, to diversify its portfolio.