

VECV wins Two prestigious awards

Jan 2013: VECV won two awards at the prestigious fourth edition of the Apollo CV India awards in Mumbai. Apollo CV India awards are the only awards for the CV sector in India which has participation from all the stalwarts of the CV industry.

The two awards won by VECV were the prestigious CV maker of the year award and the Tipper of the year (Premium category). The awards were distributed in a glittering ceremony on 7th January at Mumbai in the presence of entire Indian CV Industry with participation of MDs, CEOs and Sr. management of various companies.

CV Maker of the year award was won by VECV on account of its superlative performance in 2012 and is one of the most prestigious awards given to a CV player. VECV emerged stronger and has ended the year with high market shares in all the segments in spite of the slowdown witnessed in the Indian economy and the CV sector. 2012 full year (CY) sales volumes stand at 48831 units compared to last year (LY) of 49043 units, representing decline of 0.4% on yearly basis despite industry volumes declining by 11.6%. Overall CV domestic market share (above 5T GVW) for the year was at 12.7% (LY 11.1%) and is the highest ever in the history of Eicher. Volvo trucks retained its market position as the number one player in the European premium segment with a 64% market share. Besides improvement in the market shares, VECV invested in new product launches and made significant improvement in after sales infrastructure. It also achieved good progress in industrial infrastructure and CED paint shop productionisation. The Engineering component and engineering solution business achieved sound progress during the year as well.

Tipper of the year (Premium category) was won by Volvo FM 480 10 x4 dump truck. This is the biggest truck ever in India and is slated to be the next big Game Changer in the mining industry. The Volvo FM 480 is the first 10x4 dump truck concept introduced in the Indian market for mining applications. The Volvo 10x4 benefits the customers with higher productivity and lower overall operating costs. The higher capacity rock body enables the customers to derive the best-in-class productivity; thereby reducing their fleet size and helping them achieve increased profitability and higher operating efficiency.

Please also find enclosed a couple of picture of the VECV team receiving the mementos.

About VE Commercial Vehicles Ltd (VECV):

VE Commercial Vehicles Limited (VECV) is a 50-50 joint venture between the Volvo Group and Eicher Motors Limited. In operation since July 2008, the company includes the complete range of Eicher trucks and buses, VE Powertrain, Eicher's components and engineering design services businesses as well as the sales and distribution business of Volvo trucks within India. VECV aims to become a full-range commercial vehicle company whose products will drive modernization in commercial transportation in India and other emerging world markets. www.vecv.in

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