

Renault eyes 5% market share by 2017

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Hoping to gain five per cent market share in India by 2017, French automobile major Renault said it would launch at least one new car every year in the country. In a media round table, Sumit Sawhney, country chief executive and managing director, India operations, said life cycle of products is coming down and new products are driving growth.

It will next launch a seven-seat taxi variant of Lodgy to cater to the fleet segment, which constitutes nearly 55-60

per cent of the multi-purpose vehicle space. The seven-seat taxi would double the sales of the Lodgy from 700-800 units a year currently, said Sawhney.

According to reports, fleet and taxi market has registered an annual growth of 15-20 per cent with two million vehicles in the segment. With the growing Indian cab industry, original equipment manufacturers are expecting an additional demand of 60,000-90,000 units every year. On the newly launched Kwid, Sawhney said it is a "right product at right price, launched at right time and value for the money".