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Jupiter Wagons to launch 2 four-wheeler electric CVs in mid-2023

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Back Informist, Monday, Dec 19, 2022 By Avishek Rakshit

KOLKATA Railway wagon manufacturer Jupiter Wagons Ltd will launch two light-weight electric commercial vehicles in mid 2023, Managing Director Vivek Lohia told Informist.

"We are going to do a soft launch in the auto expo 2023 and will do the commercial launch in mid-2023," he said.

Initially, the company would focus on two vehicles of 2- and 7-tn carrying capacity, and the portfolio would be expanded based on the sales of these vehicles, he said.

The company had announced its decision to enter the commercial electric vehicles business in May. It had set up Jupiter Electric Mobility, a joint venture with Canada-based GreenPower Motor Co, to enter the commercial electric vehicle category.

While the 2-tn light commercial vehicle has been developed indigenously, the 7-tn vehicle is being developed in collaboration with GreenPower.

"Both these vehicles are meant for last-mile connectivity in cities, but the 7-tn version can be used to connect satellite cities as well," Lohia said.

The current market size for these vehicles is close to 600,000 units per year, and Jupiter Wagons is targeting a share of close to 10% of this in the short term.

"The market for such vehicles is completely untapped in India and whatever commercial electric vehicles are currently available are nearly all three-wheelers," he said.

These vehicles would initially be manufactured at Jupiter Wagon's plant in Indore, which currently makes load bodies for heavy commercial vehicles.

"Based on the demand conditions, we will roll out a manufacturing line in our Indore plant for these vehicles," Lohia said.

Jupiter Electric Mobility has also signed an agreement with Log9 to procure batteries for these vehicles. Usually, batteries account for 45-50% of the total manufacturing cost of electric vehicles.

Lohia also plans to bring to India customised versions of electric commercial vehicles from the GreenPower stable from next year. However, it will focus only on rolling out electric commercial cargo vehicles from its partner's portfolio, and avoid focusing on electric buses.

Besides, it is looking at becoming a global supplier for GreenPower as well.

"Now, they (GreenPower) are getting most of their vehicles manufactured out of China, but India will also become their global sourcing hub going forward," Lohia said, adding that such vehicle makers were trying to de-risk themselves from particular sourcing regions such as China and Taiwan and India presented a good sourcing opportunity for such global players.

Shares of Jupiter Wagons today closed at 90.70 rupees on the National Stock Exchange, up 1.2%. End

Edited by Avishek Dutta

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