

CV exports rise as B'desh, Nepal recover

Middle East, Africa Continue To Hold Steady

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Chennai: Commercial vehicle exports, which had been hit hard by geo-political tensions in India's neighbourhood, have bounced back in the April–September 2025 period.

According to the latest data from the Society of Indian Automobile Manufacturers (SIAM), total commercial vehicle exports grew 23% in the April–September period to 43,440 units, up from 35,392 units in the year-ago period.

Jitin Makkar, senior VP & group head – corporate sector ratings, ICRA said, Commercial vehicle export volumes from India have grown quite strongly in H1 FY2026. The key driver of this is the M&HCV segment, which accounts for around 35% of India's total CV export volumes, where volumes have jumped by 63% YoY. In this segment, both passenger carriers as well as goods carriers have seen a spurt in exports. LCV export volume growth has been relatively more sedate, although still healthy, at 8% YoY."

The uptick in exports is due to two reasons. First, both Bangladesh and Nepal, which saw a steep drop

COMMERCIAL VEHICLE EXPORTS: APRIL TO SEPT

Segment	April-Sept 25	April-Sept 24	Change
MHCV	15,571	9,573	63%
LCV	27,869	25,819	8%
Total CV	43,440	35,392	23%

Source: SIAM

Last FY exports to Bangladesh & Nepal fell up to 90%. For Bangladesh, it hit rock bottom at 8,500 units in 2023–24, CV exports to Nepal fell to 1,200 units last year

in exports last fiscal, have seen some improvement. Said Vinod Aggarwal, MD & CEO, Volvo Eicher Commercial Vehicles and former president of SIAM.

Last financial year, exports to Bangladesh and Nepal fell around 80% to 90%. For Bangladesh, peak-level exports during 2018–19 used to be 35,000 units. Due to the problems there, it hit rock bottom at 8,500 units in 2023–24. This year so far, it has gone up to around 5,000 units, so for the full year the tally should be 10,000 units." In other words, nearly an 18% increase over last year.

Similarly, exports to Nepal have also started bouncing back, particularly sin-

ce that market is set to introduce BS6 variants. "Therefore, there has been some re-buying happening," said Aggarwal. India's CV exports to Nepal were 9,500 units in 2018–19 but fell to 1,200 units last year. "Now, in the April–September period, it is up to 2,000 units, which is again a growth," he added.

Exports have also started to pick up to Sri Lanka, but the real growth has been in the Middle East, even as Africa has continued to hold steady. "Exports to the Middle East were 4,500 units in 2018–19, but they grew to 12,500 units last year, and so far this year it is 7,000 units, which means the full year should see close to 14,000 units," said Aggarwal.

As for Africa, the tally was 9,200 units in 2018–19, which dropped slightly to 9,000 units last year and has clocked 4,600 units so far this year. This means the total year tally will be around 9,000 units or more.