

Lotus makes India debut with Eletre eSUV at ₹2.55 cr

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British luxury sportscar brand Lotus Cars made its debut in the Indian market on Thursday with the launch of its electric vehicle (EV), the Eletre, available in three distinct variants.

Lotus Cars, which is owned by Chinese automotive company Geely, also plans to introduce its international combustion engine-powered Emira to the Indian market in 2024. The company is all set to inaugurate its first Indian showroom in Delhi in March 2024.

India is currently considering a proposal to lower import taxes on British luxury EVs as part of the ongoing India-UK free trade agreement discussions.

On this topic, Dominic Baumgart, head of aftersales (Asia Pacific, Middle East, Africa, and India), told Business Standard that such a development, if realised, would undoubtedly contribute to a significant boost in the company's sales in the Indian market. "Our production facility in the UK will get



Dominic Baumgart (left), head of aftersales (Asia Pacific, Middle East, Africa, and India), Lotus Group, and Satya Bagla, managing director, Exclusive Motors India, unveil the Lotus Eletre eSUV, in New Delhi on Thursday

a huge benefit from such a tax reduction in India. Fingers crossed. This will accelerate our entry into the market (India)," he mentioned.

The company aims to increase sales in new markets like India after

a significant global decline in its car sales in 2022. Lotus last year sold only 567 vehicles, which was 62 per cent less than the 1,566 units it sold worldwide in 2021.

Luxury car manufacturers sold

approximately 38,000 units in India, with German carmaker Mercedes-Benz maintaining its position as market leader. One key factor contributing to the high cost of luxury cars in India is the imposition

RIGHT 'FORMULA'

■ Lotus Cars has been in the sports car industry since the 1940s

■ Formula One (F1) fans will be familiar with the brand as it once had an F1 team and has won the F1 World Championship seven times

■ The automaker sold its team to Renault in 2015

A LOOK AT PEERS

■ BMW XM: Plug-in hybrid car price starting from ₹2.6 crore (ex-showroom)

■ Lamborghini Urus: Price starting from ₹4.18 crore (ex-showroom)

of substantial duties by the central government, ranging between 70 per cent and 100 per cent when they are imported as completely built units. For Lotus Cars, the duties are at the upper end of this spectrum, at around 100 per cent.

When asked if the impact of high taxes on luxury car prices concerns him, Baumgart replied that if one looks at the prices of Lotus Cars and compares them with the prices of other super luxury carmakers such as Ferrari, Lamborghini, and Maserati, the British brand is "very competitive".

Satya Bagla, managing director, Exclusive Motors India, said that Lotus will open its first showroom in Delhi as it is the capital and also an important automotive market for the country.

"We will explore and see what kind of numbers (bookings) are coming forward. Also, the challenge is to get cars allocated for India because it (Lotus) already has other markets with their demands in place," he added.

Lotus Cars has about 200 stores the world over.