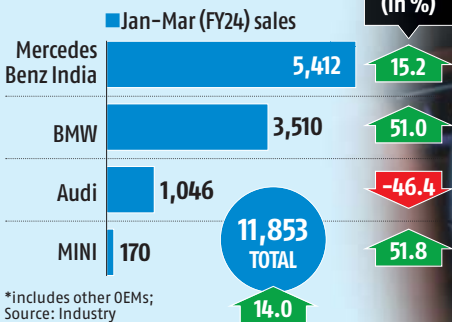


# Nearly one in two luxury cars sold in Mar qtr was Merc

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Mumbai, 11 April

Nearly one in two luxury cars sold in India in the first three months of 2024 was a Mercedes Benz, which achieved its best ever quarter (January-March), selling 5,412 units, up 15 per cent year-on-year (Y-o-Y) from 4,697 units in the previous year.

According to industry estimates, 11,853 units were sold by luxury carmakers in the country in the first three months of 2024, registering a growth rate of 14 per cent Y-o-Y.

The German luxury carmaker also clocked its best ever financial year (2023-24) in India, selling 18,123 units, up 10 per cent from the 16,497 units in 2022-23. The three German rivals — Mercedes, BMW (excluding MINI), and Audi — together sold 9,968 units between January and March. Among the three, Mercedes had a 55 per cent market share.

BMW sold 3,510 cars in the quarter, up 51 per cent Y-o-Y. It sold 170 units of MINI, which grew 52 per cent.

Audi sales slipped 46.4 per cent during the quarter to 1,046 units. Industry estimates suggest other luxury carmakers, including Volvo and JLR, sold over 1,800 cars during the first three months of 2024. As for Mercedes, sport utility vehicles comprised 60 per cent of its quarterly sales while sales of top-end vehicles comprised 25 per cent of the total. Electric-vehicle (EV) sales grew 130 per cent, and EV penetration in its sales stood at 6 per cent in January-March quarter 2024.

As for the coming quarters, Mercedes plans to launch 12 cars in India, said Santosh Iyer, managing director and chief executive officer of Mercedes Benz India. "Of this, three would be battery EVs," he said.

Mercedes-Benz will debut the AMG S 63 e-Performance sedan and the cracker AMG C 63 e-Performance, strengthening its AMG performance portfolio. "We have an order book of 200

## Not concerned by impending entry of Tesla: Merc CEO

Mercedes Benz India MD and CEO Santosh Iyer on Thursday said he is not concerned about Tesla's impending entry into the Indian EV market. He told *Business Standard* that more players entering the EV space here is better for the overall market growth. Tesla operates more at mass-market price points, and therefore, are not a direct competition to the luxury battery electric vehicles, said Iyer. Entry of the American EV maker will help to expand the market and accelerate EV adoption in India.

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cars and some of our cars have a waiting period of up to one year," Iyer said, adding the firm had launched three cars in 2024.

Iyer said 85 per cent of the company's cars were priced above ₹70 lakh. Mercedes is entering 10 emerging markets this year with its workshop.

The year 2024 has started on a strong note for luxury carmakers, which have been having a good run in the past one year or so.

Releasing its January-March quarter numbers, Vikram Pawah, president, BMW Group India, had said: "BMW Group India has posted strong performance in the first quarter of the year. Breaking earlier records, first-quarter car sales achieved new heights with successful growth of 51 per cent."