

# Santa takes an EV ride: Prices drop this Xmas

Carmakers, dealers offering discounts up to ₹4 lakh

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The last 10 days of 2023 are going to be an ideal time to buy electric four-wheelers.

Dealers and companies are lining up heavy discounts, ranging from ₹60,000 to ₹4 lakh, for various brands.

The players which are leading in terms of discounts in the electric-vehicle (EV) space are Mahindra and Mahindra (M&M), Hyundai Motor India, MG Motor, and Tata Motors, among others.

Compared with last year's levels, the discounts are much higher. Last year, those were ₹2.5 lakh at best.

"The current discounts by all the companies and dealers are huge as far as EVs are concerned. Hence, people may prefer an EV rather than its ICE version. Take the case of Mahindra XUV 400. With prices coming down, many buyers of the Mahindra XUV 300 may graduate to the EV version," said Vinkesh Gulati, chairman of the academy and research of the Federation of Automobile Dealers Association (Fada).

According to dealers, discounts are higher for M&M and Hyundai Motor, touching even ₹4 lakh. Interestingly, for the Hyundai Kona, the discount was ₹3 lakh early this month and when *Business Standard* contacted a dealer in Chennai, the person said it had increased.



## DEAL STREET

▶ **₹4lakh** discount on Hyundai Kona

▶ **₹2.7lakh** for pre-facelift Tata Nexon EV

▶ **₹1lakh** for Tigor EV, while Tiago EV has discounts up to ₹80,000

▶ **₹60,000-1lakh** of discounts by MG Motor

▶ M&M offering discounts of **₹3.5-4lakh** on XUV 400

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▶ **DISCOUNTS ON 2Ws FLAT DESPITE ROBUST SALES GROWTH**

▶ **INDIA MAY BECOME LARGER THAN CHINA FOR US: SCHNEIDER ELECTRIC CEO**

## SALES JUMP

Electric passenger vehicles sales

	Nov '22	Nov '23	% chg
Tata Motors	2,994	4,830	61
MG Motor	644	891	38
M&M	1	493	49,200
BMW India	19	262	1,279
Hyundai Motor	82	160	95

Source: FADA

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cases, have also been weighing on investor minds.

## EV...

Earlier this month Tarun Garg, chief operating officer, Hyundai Motor India, had said December was one of the best months for retail.

Select Tata Motors dealers are offering huge discounts on its EV range — the Nexon, Tiago, and Tigor — this December. The discounts range up to ₹2.7 lakh for the pre-facelift Nexon, one of the highest-selling EVs in India. Nexon sales (internal combustion engine and EV) were hovering at 12,000-13,000 units a month till July, said a dealer of Tata cars. “Then in August there was a slight dip because the company planned a gradual production halt for the older variant, and supplies went down. Moreover, customers were also waiting for the facelift version. From September onwards,

sales have been in the 15,000-16,000 range across India. But we have some stocks of the old model in our yards,” the dealer source said.

So, discounts are helping in liquidating the stocks. MG Motor is seeing discounts of ₹60,000-1 lakh. M&M dealers are offering discounts of ₹3.5-4 lakh on the XUV 400. “We are getting good orders for the XUV 400 now after the discounts,” said a dealer.

## Inflation...

The report said the softer inflation prints for September and October and the prolonged pause in the monetary policy stance have engendered a certain ‘hypermetropia’ among some stakeholders — ‘an irrational long-sightedness’ whereby inflation forecasts gravitating towards the 4 per cent target sometime in the distant future are sighted clearly whereas high near-term risks of