

EVs to fuel car mkt growth in New Year

New Launches, Increase In Adoption Due To Running-Cost Benefits May Be Key Drivers

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New Delhi: The broader car market may be headed for a breather in the New Year, but electrics will fuel industry growth — driven by new launches and rising adoption, top executives at companies such as Tata Motors, MG Motor, Mercedes-Benz, and Kia have said.

Albeit growing rapidly on a low base, the rise of electrics nevertheless is being seen as an encouraging sign by the industry as concerns around charging infrastructure and lack of sufficient choice in models still remain a concern. Around 48,000 electric cars were sold in India in 2022, which have nearly doubled to over 90,000 units this year as demand remained robust and adoption continued to pick up.

Shailesh Chandra, MD of Tata Motors' Passenger Vehicles and Electric Mobility Divisions, told **TOI** that the company will not slow down the pace

of new model introductions in EVs. The company — that currently has electric versions of the Nexon, the Tigor, and the Tiago — will drive in three new greens in 2024, in the Punch mini SUV, the Harrier premium off-roader, and the Curvv coupe.



RAMPING UP ELECTRIC PLAY

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➤ Tata Motors will drive in three new greens in 2024 — Punch mini SUV, Harrier premium off-roader, and Curvv coupe

➤ Mercedes-Benz has been assembling some of its electric models in India, including a variant of the super-luxurious EQS, and plans to bring more

➤ Kia is gearing up towards local production of greens



“EV adoption in India is more of a marathon and not a sprint — **SANTOSH IYER** | MERCEDES-BENZ MD

“We are growing rapidly in electrics, and against around 42,000 greens that we retailed in 2022, the sales this year are expected at 65,000-70,000 units, registering a growth between 60% and 70%,” Chandra said, adding that the company also plans to introduce vehicles with higher range of 600km on a single charge.

Gaurav Gupta, deputy MD at MG Motor India, said EVs are likely to see a 100% growth in the new year. “They are on their way up,

as you have new cars coming into the market, the charging ecosystem is being developed, and consumers are realising the running-cost benefits of driving greens.”

Mercedes-Benz has been assembling some of its electric models in India, inclu-

ding a variant of EQS. More models will follow, says company MD Santosh Iyer. “Our EV offensive continues in 2024 with multiple ground-up EV launches planned across segments from our global portfolio,” Iyer said.

Tae-Jin Park, MD & CEO of Kia in India (that imports EV6 electric), said the company is now gearing up towards local production of greens. “We will begin production of electrics in India from 2025 and will have two locally-manufactured models. We will follow them up with more models over the coming years,” Park said. Kia also wants to export electrics once it starts manufacturing them in India, Park said, adding that the EV passenger vehicles market is likely to hit 10 lakh units by 2030, on total industry scale (including petrol/diesel/hybrid versions) of 50 lakh cars.