

Press Release

Tata.ev reduces EV prices up to Rs. 1.2 Lakh Passes on battery price reduction benefits to customers

- India's most feature rich EV, Nexon.ev now starting from Rs. 14.49 Lakh
- Long Range Nexon.ev (465km) now starting from Rs. 16.99 Lakh
- India's fastest selling EV, Tiago.ev now starting at a never before price of Rs. 7.99 Lakh

Mumbai, February 13, 2024: Tata Passenger Electric Mobility Ltd (TPEM), a subsidiary of Tata Motors and the pioneer of India's EV revolution, today announced an exciting reduction in prices of its bestselling EVs - Nexon.ev and Tiago.ev, with the objective of making EVs more accessible to Indian customers.

Key highlights of the price reduction:

- India's most feature rich EV, the Nexon.ev gets a price reduction of up to Rs. 1.2 Lakh
- India's fastest selling Tiago.ev gets a price reduction of up to Rs. 70,000, base model starts at Rs. 7.99 Lakh
- Inaugural prices of the recently launched Punch.ev remain unchanged as they already factor in reduction in battery price in the foreseeable future.

Speaking about this price reduction, Mr. Vivek Srivatsa, Chief Commercial Officer, TPEM, said, *"Battery costs constitute a substantial part of the overall cost of an EV. With battery cell prices having softened in the recent past and considering their potential reduction in the foreseeable future, we have chosen to proactively pass on the resulting benefits directly to customers."*

"While EVs have grown rapidly over the last few years, our mission is to accelerate the mainstream adoption of EVs by making them more accessible nationwide. Our portfolio already offers a wide choice of body styles, range and price points for our smart, feature rich EVs. We believe that at these accessible prices, the best-selling Nexon.ev and Tiago.ev become an even more compelling proposition to attract a larger pool of customers."

EV have shown a strong growth momentum and are substantially outperforming the overall passenger vehicle industry growth. In CY2023, the EV segment grew by over 90% against the 8% growth recorded by the PV industry. This growth momentum has continued in CY2024 with EV sales registering 100% YoY growth in January 2024. TPEM with over 70% market share is the market leader in this fast-growing segment.

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