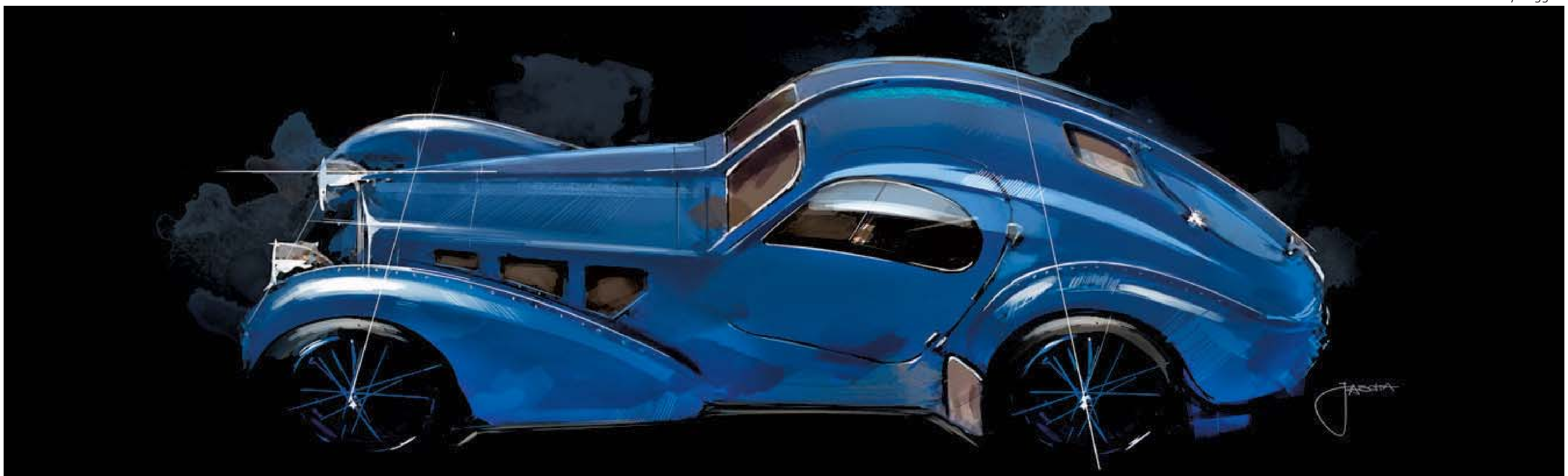
Photo: Courtesy Buggati



Your signature, on wheels

Materials may have changed, but the new 'few-offs' are proof that the age of the coachbuilder never really ended, writes **Pablo Chaterji**

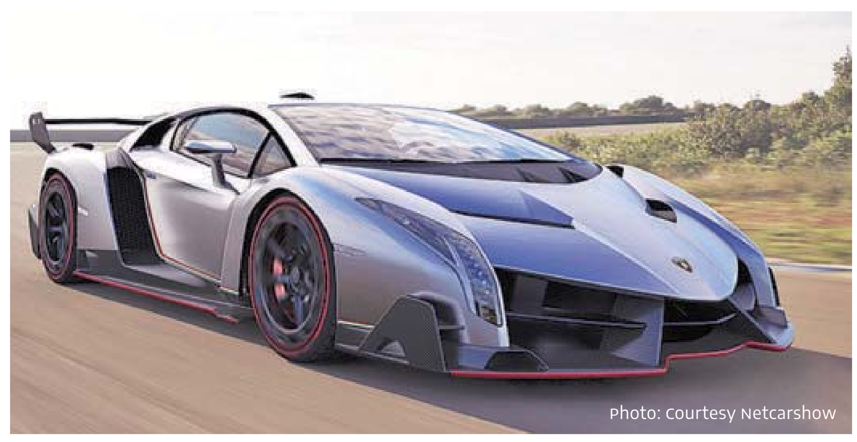


Photo: Courtesy Netcarshow

(Clockwise from left) **One of the four Bugatti Type 57 SC Atlantic, often known as the 'Pope Atlantic'; Lamborghini Veneno, limited to 13 units; Rolls-Royce bespoke experience from its private office in Seoul; Bugatti Type 57S; Superveloce 1000 Serie Oro produced in limited series of 500 units; and Ducati Superleggera V4, limited to 500 units**

In the silent, climate-controlled vaults of the world's most prolific collectors, the sound of an engine is almost never heard. There is, instead, the hum of dehumidifiers and the quiet appreciation of capital. While the automobile was conceived as a tool of liberation and movement, its highest expression has gone past transportation. Today, the most exclusive vehicles on the planet exist in a rarefied atmosphere, where engineering meets high art and fiscal strategy.

Before the automobile had a mass market, it had patrons. The earliest car buyers were aristocrats, industrialists, and eccentrics with enough money to fund what was, in effect, a small industrial experiment. They did not walk into showrooms. They went, instead, to coachbuilders — workshops in Paris, London, Milan, and Munich that had spent centuries dressing horse-drawn vehicles for royalty and were now, somewhat reluctantly, doing the same for engines.

THE SHIFT IN HOW THE MARKET THINKS ABOUT LIMITED-EDITION PERFORMANCE CARS IS REAL, BUT IT IS NOT YET FULLY UNDERSTOOD. HISTORICALLY, CARS HAVE DEPRECIATED. THE VERY TOP TIER HAS BEGUN TO BEHAVE MORE LIKE FINE ART OR VINTAGE WINE THAN CONSUMER GOODS

"Those were the days of bodies-on-frame construction, and manufacturers wooed buyers with a swathe of body styles for the well-heeled to select from on any particular chassis," says Adil Jal Darukhanawala, automotive historian and author. "The great coachbuilders — Figoni & Falaschi, Hooper, Park Ward, Zagato, Touring, Bertone — outdid themselves, and often the manufacturers too, pandering to the vanity of those who could afford an automotive sculpture on four wheels."

The arrangement was straightforward: A manufacturer like Bugatti or Rolls-Royce would supply a rolling chassis — engine, drivetrain, suspension — and the coachbuilder would do everything else. A single body could take over a year. The panel beaters worked with wooden bucks and English wheels, coaxing metal into compound curves by hand. No two cars were identical because no two cars *could* be identical. The results were occasionally ridiculous, frequently beautiful, and almost always singular.

The Bugatti Type 57 SC Atlantic — four of which were built — remains perhaps the most extreme example: A car so architecturally fantastical that it looks more grown, and less designed. When one sold at auction in 2010 for a reported $40 million (about ₹400 crore), it was understood as less a transaction than a transfer of mythology. The surviving examples are valued at close to $100 million today.

This was the golden age. And then, gradually, it ended. Mass production made bespoke bodywork economically irrational. The coachbuilders either closed, consolidated, or were absorbed into larger groups. By the 1960s, the age of the one-off had largely passed. The appetite for them remained, however.

What the coachbuilders built with hammers and patience, the modern specialist builds with carbon fibre and computational fluid dynamics, but the underlying logic is identical. Someone, somewhere, wants a machine that nobody else has, and the market responds. Darukhanawala says: "It was always about exclusivity: A one-off body, or a small series, instantly bought. The mediums have changed, but the impulse to exploit emotions, and to display a degree of nonchalant one-upmanship, continues unabated."

A class apart

The contemporary lineage runs through a handful of companies that operate at the outermost edge of what a car can be. Pagani, founded in 1992 by Horacio Pagani near Modena, Italy, builds cars in runs of roughly 40 to 50 units per year. Each one is assembled by hand, to a degree that would have been recognisable to the craftsmen at Touring: Carbon fibre panels are laid up individually, titanium components are machined from billet, and interiors are trimmed by artisans who work with automotive leather the way watchmakers work with dials. The firm's cars usually sell out before they are publicly announced.

Singer Vehicle Design operates differently. It takes air-cooled Porsche 911s and rebuilds them entirely, to customer specification, as argument for the proposition that a car can be improved by removing everything and starting again. The results are so complete that they have created their own secondary market. A Singer that cost $600,000 (about ₹5.7 crore) new can trade at multiples of that.

Then there is Bugatti, which never left the scene. The Chiron Super Sport 300+ — the car that broke the 300 miles per hour (482 km per hour) barrier — was limited to 30 examples, at $4 million (about ₹38 crore) each, and they were gone within days. It is, however, the La Voiture Noire that stands as the defining object of this era. Only one example was built, at a price of $18.7 million (about ₹178 crore). It was unveiled in Geneva in 2019 with no other explanation beyond the fact that it existed. It was, in the most direct possible sense, a coachbuilt one-off for the 21st century.

The Lamborghini Veneno occupies similarly elevated territory, limited as it was to 13 units. At the time of its announcement in 2013, it was considered the most expensive new car in the world, and today, the roadsters trade privately at figures well above their original $4.5 million (about ₹42 crore) asking price. The coupe versions have essentially not traded at all, which is its own kind of statement; one was listed earlier this year for $17 million (about ₹161 crore).

The shift in how the market thinks about limited-edition performance cars is real, but is not yet fully understood. Historically, cars have depreciated, and almost all of them still do. The very top tier — cars produced in runs of fewer than 50, by marques with considerable mystique — has begun to behave more like fine art or vintage wine than consumer goods. The Ferrari 250 GTO, once a racing car purchased by gentlemen drivers for competition use, now trades at figures above $70 million (about ₹666 crore). The McLaren F1, sold new in the early 1990s for about $1 million (about ₹9.5 crore), has cleared $20 million (approx ₹190 crore) at auction. The Porsche 918 Spyder, offered at around $845,000 (about ₹8 crore) in 2013, now asks $1.5-2 million (approx ₹20 crore) in private transactions.

What the data suggests is that rarity alone is insufficient. The cars that appreciate are those that exist at the intersection of mechanical significance, aesthetic coherence, and narrative weight. The Bugatti La Voiture Noire from 2019 is not simply a one-off, for example. It's the last car personally commissioned during Ferdinand Piëch's tenure at the Volkswagen Group, built as a tribute to the lost Type 57 La Voiture Noir Atlantic, and it had a single anonymous owner, whose identity functioned as part of the mythology (it has only recently been revealed that the owner was Piëch himself). Every one of these factors contributes to value in ways that resist simple quantification.

For high-networth collectors abroad, this has made limited-edition cars an increasingly credible component of an alternative asset portfolio, alongside art, watches, wine, and rare whisky. Unlike most of these categories, cars carry the additional dividend of being usable, at least in principle.

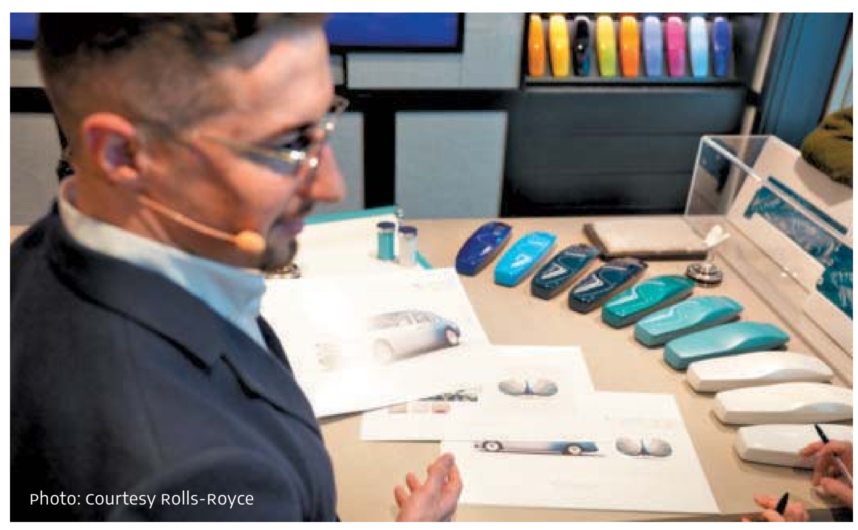


Photo: Courtesy Rolls-Royce

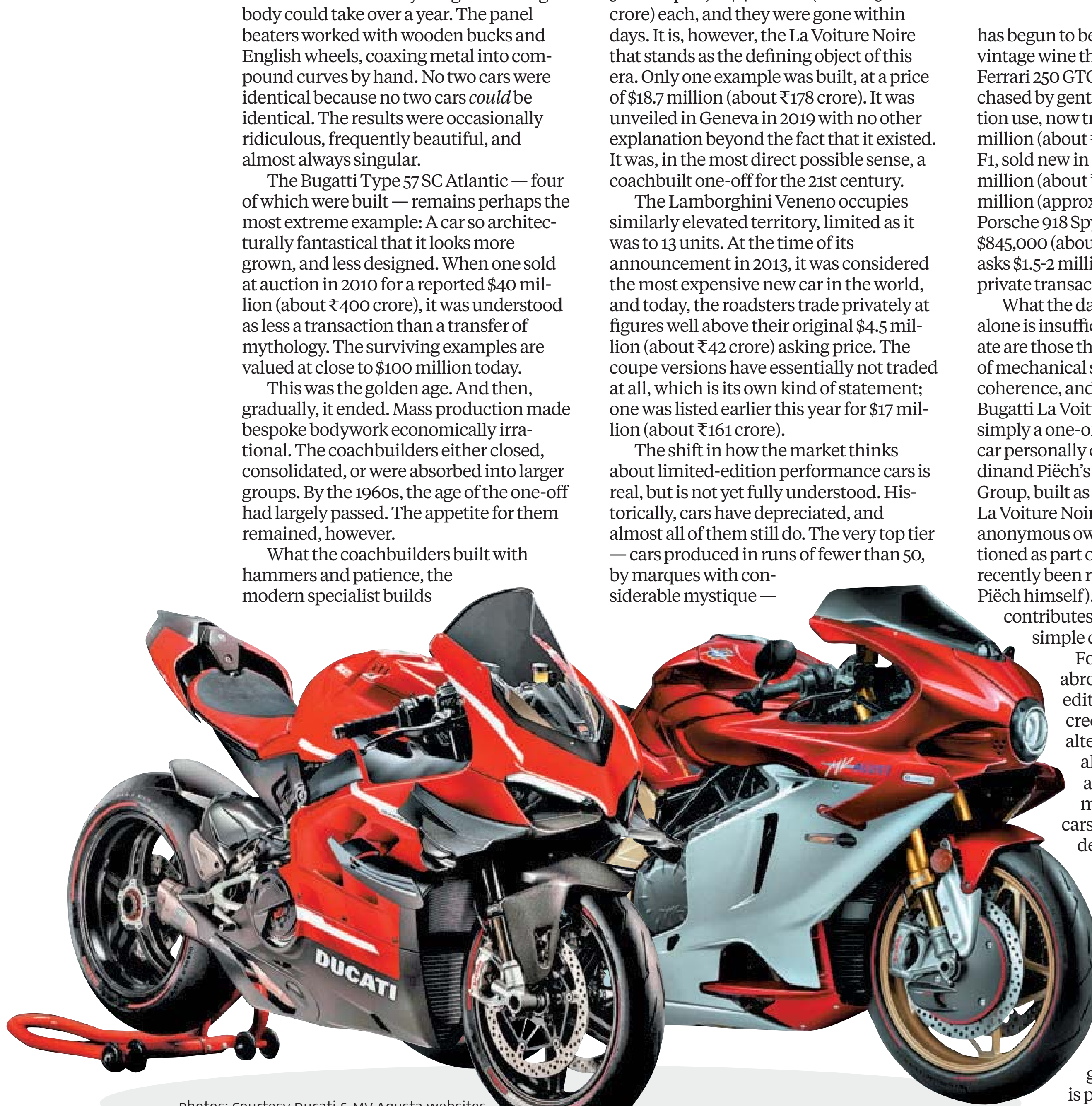
Photo: Courtesy Buggati

Two-wheeled wonders

It would be a mistake to write about automotive exclusivity without acknowledging the parallel world of limited-run motorcycles.

The Ducati Superleggera V4, limited to 500 units, is perhaps the most technically extreme road-legal motorcycle ever built. Its frame is carbon fibre, as are its swingarm and wheels. It produces 234 bhp and weighs 152 kg, and its price, around $100,000 (about ₹95 lakh), has not prevented a secondary market that trades considerably above that. The Kawasaki Ninja H2 Carbon takes a different approach: A supercharged engine producing 239 bhp with ram air, a limited production run, and the kind of performance figures that exist in a category of one. MV Agusta's Superveloce Serie Oro (300 units) is the bike as *objet de désir*, styled after the F4 Serie Oro of 1999, which has itself become a collector's piece.

The bike market is smaller, less liquid, and arguably *purer*. There is no practical use case for a Ducati Superleggera beyond the racetrack; nobody buys one as a daily rider. The transaction is essentially aesthetic from the beginning, which makes the collector rationale cleaner.



Photos: Courtesy Ducati & MV Agusta websites

The Indian collector

India's relationship with extreme limited-edition machinery is young by global standards, but it's moving fast. What has changed in the past decade is the composition of Indian ultra-high-networth wealth. The generation that built businesses in technology, pharmaceuticals, real estate and financial services is now in its forties and fifties, has travelled extensively, and is buying differently from its predecessors. Where an earlier generation of Indian collectors might have been cautious about standing out, this cohort is considerably less so. Lamborghini India maintains an allocation for its limited series models, though the numbers are small and the waiting list is managed through longstanding dealer relationships in New Delhi and Mumbai. Rolls-Royce Bespoke, Ferrari's Tailor Made programme, and McLaren's MSO division all have Indian clients.

"India," says Irene Nikkein, regional director for Asia Pacific of the Goodwood-headquartered Rolls-Royce Motor Cars, "is one of our most significant markets for bespoke commissions. We continue to see Indian clients engage deeply with the creative process, many drawing inspiration from India's rich artistic heritage — colour palettes informed by precious gemstones, references to traditional craftsmanship, interior materials selected to evoke personal landmarks or family legacies".

A prominent businessman in New Delhi, who wishes to remain anonymous, adds: "I own a few cars that I have had specified minutely to my taste, and it does feel nice to know that there are no other vehicles like them anywhere in the world." Though he has been tempted to on occasion, he has stayed away from buying limited-edition cars from brands that don't have a presence in India. "The process is too tedious."

The limited dilemma

The official route for privately importing a car is as a completely built unit (CBU), subject to varying import duties of 70 per cent or more, depending on its engine capacity, type, price, overall length and other factors (plus goods and services tax and cesses, also of varying percentages). The landed cost of a $3 million hypercar in India can, therefore, more than double. For brands such as Pagani and Koenigsegg that have no official India presence, the process involves a specialist import agent, a relationship with a Customs broker, and a considerable appetite for paperwork. That's not the end of it; there are numerous pre-shipment compliances involved, as well as post-import testing and certification, all of which makes the process extremely daunting.

So, in India, the case for treating limited-edition cars as appreciating assets is more nuanced than it appears globally, says Vishal Dhawan, founder and CEO, Plan Ahead Wealth Advisors. "Unlike art or watches, cars are high-maintenance physical assets, requiring specialised servicing, insurance, spare parts, and trained technicians. For ultra-rare imports, even a minor mechanical issue can mean long waiting periods and dependence on overseas service networks," he says.

Liquidity, he adds, is another challenge. "Without the auction houses, specialist dealers, and collector communities that create depth in the US, Europe, or West Asia, the exit market here remains thin." Road conditions push many of these cars into being garage assets rather than usable ones, which adds maintenance burden while reducing experiential value, he says. "An Indian buyer must calculate the net return after import duties, registration, storage, servicing, and resale friction. A car that appreciates globally may still not translate into an attractive return here if the entry cost is inflated and the exit is complicated."

The question worth sitting with is what is a car at this level of rarity and price actually for? The honest answer is that it is for many things simultaneously. It is for driving, occasionally and carefully. It is for looking at. It is for owning. It is for the biographical fact of having owned it — the way certain experiences reconfigure how a person sees themselves in relation to the world. And, increasingly, it is a store of value, an asset on a spreadsheet in an office in London or Mumbai.

None of this is cynical. The craftsmen who built the first Bugatti Type 57 Atlantic in 1936 were working to serve exactly this combination of impulses for a patron — British banker Victor Rothschild — who had the means to commission it. This craving is ancient; only the materials have changed. The new "few-offs", wherever they are built and however they are priced, are the continuation of a long thread in the history of the automobile. They are proof that the age of the coachbuilder never really ended.

The writer is the executive editor at Motoring World*, a Delhi Press publication and India's pioneering automotive magazine (formerly* Business Standard Motoring*). He has been an automotive and lifestyle journalist and photographer for over two decades*