

# TVS Motor soars to all-time high after SEMG deal

## E-MOBILITY PUSH



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**SHARES OF CHENNAI-BASED** automobile major TVS Motor Company jumped to an all-time high on Monday, after the company announced the acquisition of the remaining 25% stake in Switzerland-based e-bike platform Swiss E-Mobility Group (Holding) (SEMG) through its subsidiary, TVS Motor Singapore. TVS Motor Company shares rose 3.5% and hit a 52-week high at ₹1,384.5 in Monday's session on BSE.

In order to establish a strong presence in the e-mobility business, TVS Motor had, through its Singapore subsidiary acquired 75% stake in SEMG on January 27, 2022, by way of purchase of 114,658 shares from the existing shareholders for about \$100 million. This was the company's second acquisition in Switzerland in the e-mobility space after buying 80% in EGO Movement for \$17.9 million in September 2021. SEMG is currently a subsidiary of TVS Motor (Singapore) and consequent to the additional acquisition, SEMG will become a wholly owned subsidiary of TVS Motor (Singapore). TVS Motor Singapore is buying the additional 25% amounting to 38,217 shares for a cash consideration Swiss Franc (CHF) 517.36 per share from the minority shareholders.

SEMG is a fully integrated e-bike platform with its core business consisting of purchase and

re-sale of own branded e-bikes, third party branded e-bikes and spare parts through retail and online stores in Switzerland and Germany. SEMG has a network of 34 retail stores in Switzerland and two stores in Germany. SEMG has a comprehensive product portfolio covering all major product categories and fully aligned with growth trends, TVS Motors said in a regulatory filing on Saturday.

TVS Motor Singapore had in April acquired 25% stake in Killwatt GmbH, a Germany incorporated entity, for a cash consideration of ₹235.29 per share.

Killwatt's business comprises development, design, manufacture, sale & distribution of high tech products and components in the field of electric two-wheelers and three-wheelers. TVS Motor Company had reported a 49% jump in its profit after tax (PAT) at ₹410 crore for the fourth quarter of FY23 as against ₹275 crore in the corresponding quarter of last fiscal on the back of higher scooter and electric vehicle sales. The company's revenue from operations grew by 19% to ₹6,605 crore against ₹5,530 crore.

TVS Motor's scooter sales grew by 30% registering 340,000 units in Q4FY23 as against 262,000 units in the corresponding quarter of last fiscal while electric vehicles saw sales of 43,000 units as against 6,000 units. Operating Ebitda for the fourth quarter was higher at 10.3% while the company achieved record Ebitda of ₹680 crore.