

TVS Motor eyes 'brand strategy' for success in EV space

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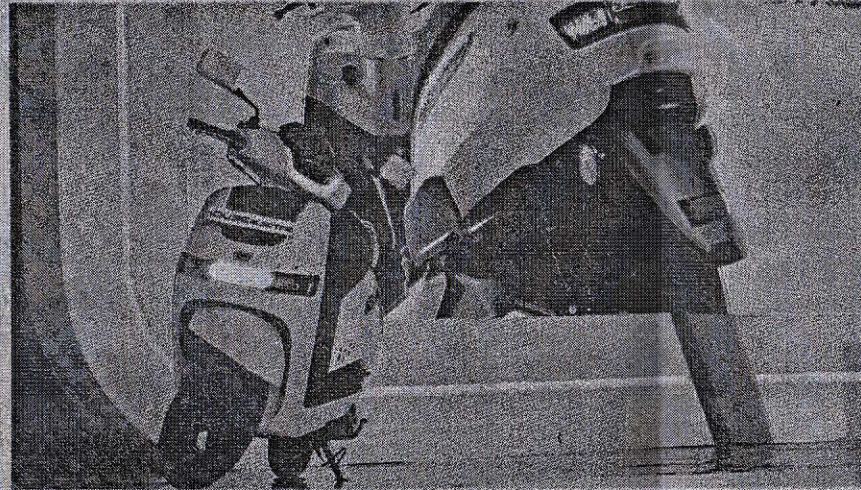
Chennai

TVS Motor Company seeks to build at least half a dozen strong brands in the electric vehicle (EV) segment as the company underpins its hopes on a 'brand strategy' of launching new products across segments to reap success like in the ICE (internal combustion engine) segment.

Even as the company is in the process of ramping up capacity and presence for of its EV iQube, in view of growing monthly sales of its electric scooter, "the priority is also to make iQube a super brand in its segment," KN Radhakrishnan, Director & CEO, told analysts.

STRONG PRESENCE

TVS Motor has been able to strengthen its presence in the higher cc motorcycle segment as also in the scooter category.



CAPTURING MARKETS. With just one model — iQube, TVS has become the first among the legacy ICE players to secure a double-digit market share in the E2W segment

Apache series of bikes has helped the company emerge as the leader in the above 150cc-200cc segment. Similarly, Jupiter is one of the top-selling scooters in the country. Products such as StaR, Raider and Ntorq also created a niche in their respective segments.

"In segments like two-wheelers, brand plays in the

minds of customers, who are actually not buying products but are buying brands. A strong brand gives confidence to prospective buyers. In an evolving segment like electric two-wheelers, a strong brand will definitely have a greater pull," said a brand analyst.

Meanwhile, the company appears to have reaped initial success with iQube. While

every EV player came out with a range of electric two-wheelers to cash in on the transition, TVS focused on building the iQube brand since its launch in January 2020. The company followed a phased expansion to more cities as the charging infrastructure was getting developed.

In May this year, it introduced new variants of iQube with a higher range and more features. With just one model iQube, TVS has become the first among the legacy ICE players to secure a double-digit market share in the E2W space. It hopes to reach monthly production of 25,000 units by March 2023.

FOR GLOBAL MARKET

Radhakrishnan said the company would soon come out with an electric bike, designed and developed by TVS in partnership with BMW Motorrad. "This is for the global market," he added.