

TVS Motor looks to ramp up electric scooters production capacity

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TVS Motor Company, which has seen its half-yearly profit after tax (PAT) cross ₹1,000 crore for the first time in H1 of this fiscal, plans to ramp up the capacity of electric scooters from the current level of 25,000 units per month.

The capacity ramp-up has been necessitated as the leading two- and three-wheeler maker is increasing the number of outlets to retail its electric scooter iQube, commencing delivery of its new premium electric scooter TVS X in this quarter and contemplating launching iQube in the ASEAN market.

"During the September 2023 quarter, we ramped up the production to 25,000 units a month; we have a healthy order book and the demand outlook is also healthy for EVs," K



KN Radhakrishnan, Director and CEO, TVS Motor Company

N Radhakrishnan, Director & CEO, TVS Motor Company, said during the company's Q2FY24 earnings call.

OUTLET EXPANSION

The company is expanding the availability of iQube and the number of outlets that sell iQube has increased from a little over 300 in Q1 to about 340 now. This will be increased further in the coming months.

The company will start de-

livery of TVS X, a new sporty and premium crossover electric two-wheeler that was unveiled in August in Dubai, in this quarter.

Q2 PAT UP

The company has reported a 32 per cent rise in its PAT at ₹537 crore (₹407 crore) for Q2, driven by strong operating profit on the back of robust topline growth.

It recorded the highest-ever quarterly operating EBITDA of ₹900 crore (₹737 crore), up 22 per cent. Its Profit Before Tax was the highest-ever at ₹724 crore (including one-time other income of ₹37.5 crore towards fair valuation of investments), an increase over ₹549 crore in Q2 of FY23. Its operating revenue grew 13 per cent at ₹8,145 crore (₹7,219 crore).

For H1 of this fiscal, its PAT was ₹1,004 crore (₹728 crore), an increase of 38 per cent.