

Tesla to demo quick-swap electric car batteries

June 18 2013



The Tesla Motors logo is seen on the wheel of a car at Tesla Motors headquarters, May 20, 2010 in Palo Alto, California. Tesla Motors said Thursday it would demonstrate a way to quickly recharge electric cars by swapping drained batteries for fresh power cells.

Tesla Motors said Thursday it would demonstrate a way to quickly recharge electric cars by swapping drained batteries for fresh power cells.

Tesla chief executive and founder Elon Musk used popular the messaging service Twitter to put out word that a "live pack swap demo" was taking place at the company's design studio in the Southern California city of Hawthorne.

Video from the event was to be posted on the Tesla website about 0430 GMT on Friday, according to Musk.

Making it fast and easy to restore full power to electric [car batteries](#) is seen as a big step in winning over drivers hooked on the convenience of refueling vehicles that run on petrol.

Tesla last month said that Musk would invest \$100 million in the surging electric [car maker](#), and that it would repay a loan from the [US Department of Energy](#) ahead of schedule.

The California maker of high-priced [electric vehicles](#) said it would launch a new stock offering of some 2.7 million shares along with \$450 million in convertible notes to raise fresh capital.

Musk was to purchase \$45 million in common shares and another \$55 million in a private share placement, the company said.

Tesla said it expected to raise some \$830 million and use the proceeds to prepay a loan from the US Department of Energy.

The moves came amid a stunning surge in the value of Tesla, which has just a tiny share of the US car market but turned a profit for the first time in the past quarter.

Tesla shares were up slightly Tuesday to Wednesday to \$102.83.

The shares have more than doubled this year after struggling through

2012 on production delays and questions about whether it could turn a profit.

On May 8, the California-based firm announced \$11 million in net income for the first quarter as revenues rose 83 percent from the prior quarter to \$562 million.

Tesla cited strong global demand for its \$62,000-\$87,000 Model S, saying it is receiving orders at a rate of more than 20,000 per year worldwide, adding that it seen "significant upside potential in Europe and Asia."

Although Tesla has been on the upswing, the road has grown bumpier for the electric [car market](#).

© 2013 AFP

Citation: Tesla to demo quick-swap electric car batteries (2013, June 18) retrieved 19 April 2024 from <https://phys.org/news/2013-06-tesla-demo-quick-swap-electric-car.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.