



PRESS RELEASE

SAIC Motor and JSW Group finalise automotive JV: 'JSW MG Motor India Pvt Ltd' Outline business roadmap for the new entity

- *JV to focus on creating a robust EV ecosystem with forward and backward integration of the supply-chain*
- *Production capacity to increase from the current 1,00,000 plus to up to 3,00,000 vehicles annually*
- *Aggressive product onslaught with a new launch every three to six months starting this festive season, with a focus on New Energy Vehicles (NEVs)*
- *Plans to foray into the premium passenger vehicle channel*
- *To expand manufacturing footprint with extensive localisation*
- *Create significant employment opportunities with an emphasis on skilling*

Mumbai, March 20, 2024: SAIC Motor, a global Fortune 500 company with annual revenues of around US\$ 110 billion and a presence in over 100 countries and the US\$ 23 billion JSW Group, (India's leading conglomerate with interests across B2B and B2C sectors) have announced the business roadmap for their new strategic Joint Venture - **JSW MG Motor India Pvt. Ltd. (JSW MG Motor India)**, ushering in a new era of mobility in the country. The new joint venture will capitalise on the significant opportunities emerging in the fast-evolving Indian automotive sector.

JSW MG Motor India is committed to bringing in the best of innovation across its business operations, introducing world-class technology, strengthening the manufacturing landscape, generating significant employment opportunities and offering smart and sustainable products focused on customer-centricity. The business roadmap for the company focuses on extensive localisation and development of a robust automotive ecosystem across the country.

The joint venture's potential resides in the fusion of SAIC Motor's automotive experience and technical expertise with JSW Group's extensive knowledge and expertise in manufacturing at scale in India. JSW MG Motor India will also leverage synergies across JSW Group's ecosystem. It aims to bring in advanced and futuristic technologies, new-age mobility solutions while enhancing local sourcing by establishing a strong supply chain. JSW MG Motor India aims to build a smart, sustainable EV ecosystem while continuing to stay focused on developing a diverse portfolio of vehicles tailored to meet customers' unique preferences and requirements. The joint venture plans to launch a new product, including NEVs, *every three to six months*, beginning this festive season, with two new products slated to be launched this calendar year. These futuristic products with attractive value propositions enable the joint venture's foray into premium passenger vehicle channel.



According to Parth Jindal, Member of Steering Committee of JSW MG Motor India, *“The JSW MG Motor India joint venture is a momentous joint venture. It is the coming together of two giants in SAIC and JSW. By leveraging the legacy of a world-renowned British brand, cutting edge MG technology and JSW’s local manufacturing knowledge and acumen, I have no doubt that JSW MG will make world leading products in India for India and the world. It is our goal to be the leading auto OEM in the NEV segment in India and we will be working tirelessly to bring the best available technology into India so that we can give the Indian consumer what they truly want which is world class cars at affordable prices. MG India 1.0 has had a very good 5 years and it is now up to the joint venture to make MG 2.0 even more impactful and successful. We are grateful that SAIC chose to partner with us and can’t wait to get going.”*

Rajeev Chaba, CEO Emeritus of MG Motor India, said, *“In JSW Group, we have found an ideal local partner to continue the growth story of the MG brand in India. In less than five years, Team MG India has established a rock-solid foundation – a testament to our commitment to innovation, diversity, community service and robust customer care. Today, we are among the fastest-growing OEMs in the country. This foundation empowers us to embark on a new chapter, MG 2.0, and the joint venture marks a pivotal step in this journey. We will offer a range of vehicles from ICE to NEVs, staying focused on building a robust and sustainable EV ecosystem in India. We are firmly committed to expanding our manufacturing footprint with extensive localization by leveraging JSW Group’s extensive knowledge and expertise in manufacturing at scale.”*

The company will expand its production capacity in Halol, Gujarat, with a focus on producing NEVs. This will significantly increase the production capacity from the current 1,00,000 plus to up to 3,00,000 vehicles annually.

JSW MG Motor India will focus on strengthening its research, development, and technical prowess by setting up an R&D centre to cater to the different choices of car buyers. The new R&D centre will develop connected, new-age and local mobility solutions, giving automobile customers better access to advanced technologies and futuristic products with attractive value propositions.

With Carbon Neutrality, Sustainability, and Green Mobility at the core of its vision, the joint venture will stay focused on accelerating faster adoption of EVs. By 2030, the company aims to take leadership position in the NEV category with an extensive product portfolio comprising New Energy Vehicles. The company is currently utilising over 60% of its energy requirements for its manufacturing operations at Halol (Gujarat) from renewable resources and is working towards becoming Carbon Neutral by 2029.

JSW MG Motor India’s new business roadmap will also focus on creating a considerable number of employment opportunities and developing a large talent pool in the country, a move that will benefit local communities. In addition, the company will work towards skilling 1,00,000 students and upskilling employees with the expertise needed for EVs, Autonomous and Connected car technologies.



About SAIC Motor: SAIC Motor is a global Fortune 500 company with a presence in over 100 countries. As one of the significant automakers in the world, SAIC Motor is striving to lead the industry's development trends, accelerate innovation, and transform mobility services. The company also plans to accelerate its business transformation and make great strides toward becoming a world-class auto company with international competitiveness and a strong brand influence. SAIC Motor engages in the R&D, production, and sale of both passenger and commercial vehicles. It is promoting the commercialization of new energy vehicles and connected cars and exploring the research and industrialization of intelligent technologies such as autonomous driving.

About MG Motor India: Founded in the UK in 1924, Morris Garages vehicles were world-famous for their sports cars, roadsters, and cabriolet series. MG vehicles were much sought after by celebrities, including British Prime Ministers and even the British Royal Family, for their styling, elegance, and spirited performance. The MG Car Club, set up in 1930 at Abingdon in the UK, has thousands of loyal fans, making it one of the world's largest clubs for a car brand. MG has evolved into a modern, futuristic, and innovative brand over the last 100 years. MG Motor India's state-of-the-art manufacturing facility in Halol, Gujarat, has an annual production capacity of 1,00,000 plus vehicles and 6,000 direct and indirect employees. Driven by its vision of CASE (Connected, Autonomous, Shared, and Electric) mobility, the innovative automaker has augmented across-the-board 'experiences' within the automobile segment today. It has introduced several 'firsts' in India, including India's first Internet SUV – MG Hector, India's first Pure Electric Internet SUV – MG ZS EV, India's first Autonomous (Level 1) Premium SUV – MG Gloster, the Astor- India's first SUV with personal AI assistant and Autonomous (Level 2) technology, and MG Comet – The Smart Electric Vehicle.

About JSW Group: The US\$ 23 billion JSW Group is ranked among India's leading business houses. JSW's innovative and sustainable presence in various sectors including Steel, Energy, Infrastructure, Cement, Paints, B2B Ecommerce, Venture Capital, Defence, Green Mobility and Sports is helping the Group play an important role in driving India's economic growth. The Group strives for excellence by leveraging its strengths & capabilities including a successful track record of executing large capital-intensive & technically complex projects, differentiated product-mix, state-of-the-art manufacturing facilities and a greater focus on pursuing sustainable growth. With a culturally diverse workforce spread across India, USA, Europe and Africa, JSW Group directly employs nearly 40,000 people. It also has a strong social development focus aimed at empowering local communities residing around its Plant & Port locations. JSW Group is known to create value for all its stakeholders by combining its growth roadmap, superior execution capabilities and a relentless drive to be #BetterEveryday.

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