



**FOR IMMEDIATE RELEASE**

## **SAIC Motor and JSW Group announce a strategic Joint Venture to accelerate growth with focus on green mobility**

**London, Delhi & Mumbai, November 30, 2023:** SAIC Motor, a global Fortune 500 company with annual revenues of around US\$ 110 billion and a presence in over 100 countries, and the JSW Group, one of India's leading global business conglomerates with US\$ 23 billion in revenues across diversified businesses, have entered into a strategic Joint Venture.

The Shareholder Agreement and Share Purchase & Share Subscription agreement were signed by the President of SAIC Wang Xiaoqiu and JSW Group's Parth Jindal at the MG Office in London with the objective of accelerating the transformation and growth of MG Motor in India. SAIC Motor and JSW Group will create strategic synergies by bringing together resources in the field of automobiles and new technology. The joint venture will also undertake multiple new initiatives including augmenting local sourcing, improving charging infrastructure, expansion of production capacity, and introducing a broader range of vehicles with a focus on green mobility.

According to the agreement, signed JSW will hold 35% in the Indian JV operations. SAIC will continue supporting the joint venture with advanced technology and products to deliver extraordinary mobility solutions with an unwavering focus on the Indian consumer.

According to **Wang Xiaoqiu**, President of SAIC Motor, "The automobile business is a global industry, and like in any other similar industry, access and collaboration are crucial for its healthy growth. SAIC has always adhered to the 'win-win cooperation' approach while steadily improving our core capabilities and expanding our scale of production and sales. In the growing Indian automotive market, both partners shall work closely to bring in the best of innovation, in creating greener and smarter mobility products and services for our consumers, seizing market opportunities, continuously expanding the brand influence and market share of our products, and achieving greater success for MG in India."

According to JSW Group's **Parth Jindal**, "Our strategic collaboration with SAIC Motor aims to grow & transform the MG Motor operations in India with a focus on green mobility solutions. The joint venture paves the way for bringing world-class technology-enabled futuristic suite of automobile products including the new generation of intelligent connected NEVs and ICE vehicles. The JV's focus on broader localisation initiatives will yield financially accretive synergies through economies of scale while providing the highest level of customer service to the Indian consumer. One of the key focus areas of this joint venture will be to pursue the development of the EV ecosystem and to take a leadership position in this space. We would like to thank SAIC and MG Motor for choosing JSW as their partners of choice and look forward to building one of India's largest automobile companies together. The rich history of the MG brand is known to all and its success in India is there for all to see



and it is truly an honour to be able to take this brand and company forward alongside a strong global partner in SAIC. We cannot wait to get going.”

The joint venture will optimize SAIC Motor’s vast automotive experience and technical expertise to demonstrate MG’s spiritual cores - globalization, digitalization, rejuvenation, and young attitude. It will also leverage the large presence of JSW Group across B2B and B2C sectors of the Indian economy to augment local sourcing and establish a robust supply chain. Together, SAIC and JSW Group will work towards creating a smart and sustainable automotive ecosystem in India by bolstering the development of NEVs and ICEs with Carbon Neutrality, Sustainability and Green Mobility at the centre of its shared vision. Both JV partners are committed to continue staying invested in the Indian market with a vision towards achieving sustainable growth.

**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 is involved 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:** MG Motor India has made significant progress in the country with a year-on-year growth rate of 25%. Since its inception in 2019, MG Motor India has invested INR 7,000 crore and sold close to 200,000 vehicles in the country. MG Motor India has a strong portfolio of five segment-defining products in India including its most popular SUV, MG Hector. Additionally, MG Motor India has been one of the front runners in bringing EV technology to India with the ZS EV and Comet models and was also one of the first brands to set up a robust EV infrastructure in India.

**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, Ecommerce, Venture Capital 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-scale capital-intensive & technically complex projects, differentiated product-mix, state-of-the-art manufacturing facilities and greater focus on pursuing sustainable growth. With a culturally diverse workforce spread across India, USA, Europe and Africa, JSW Group directly employs more than 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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