

## Media Release

### JSW MG Motor India partners with Kotak Mahindra Prime for EV Financing

- Kotak Mahindra Prime Limited (KMPL) is the one of the first leading auto financiers to support JSW MG India's BaaS ownership program for EV customers
- KMPL's extensive network will help further acceptance of BaaS among EV customers

**Gurugram, 10<sup>th</sup> January, 2025:** JSW MG Motor India today announced its partnership with KMPL to offer a finance solution for its innovative Battery-As-A-Service (BaaS) ownership program to EV customers. With this partnership, KMPL becomes one of the first leading auto financiers to support the BaaS concept and will help in furthering its reach to prospective customers.

BaaS is a flexible ownership program that significantly reduces the initial acquisition cost, ensuring an economical and hassle-free ownership experience. Launched in September 2024, BaaS has regenerated customer interests back to EVs, which has translated in the growth of EV sales. The growing consumer interest in this one-of-a-kind ownership model was a catalyst in KMPL joining the BaaS bandwagon and curate finance solutions for EV customers.

Speaking on the occasion, **Gaurav Gupta, Chief Growth Officer, JSW MG Motor India** said, "Our pursuit for innovation is relentless and we remain committed to create experiences that enhances consumer delight. With BaaS, we have created a disruption in the market and created a benchmark in the Electric Car industry. It remains our priority to enhance its reach through various finance partners, to enable rapid EV adoption. I welcome and thank the KMPL team for partnering with us to extend the BaaS concept to customers. KMPL's vast network and connect with dealer partners will surely be an added advantage for an enhanced penetration of the unique BaaS concept, thereby boosting our EV sales."

Sharing views on the partnership, **Vyomesh Kapasi, Managing Director and CEO, Kotak Mahindra Prime Limited** said "At KMPL, we are dedicated to driving innovation in vehicle financing. We are excited to partner with JSW MG Motor India on their pioneering BaaS EV ownership program. This collaboration aims to enhance the EV financing ecosystem in India by offering innovative and customer friendly finance products across various segments. We are confident that this partnership will further strengthen our finance offerings and support the adoption of electric vehicles."

With BaaS, JSW MG Motor India has created a platform that provides the right momentum for rapid EV adoption, by splitting the battery cost from that of the body shell. This means that now customers can own an EV at an affordable price in India by opting for separate financing options for the body shell and the battery

KMPL has had business relationship for channel finance and retail finance with JSW MG Motor India since the carmaker's inception in India in 2019.

### **About JSW MG Motor India:**

SAIC Motor, a global Fortune 500 company with a presence in over 100 countries and JSW Group (India's leading conglomerate with interests across B2B and B2C sectors) formed a joint venture - JSW MG Motor India Pvt. Ltd. in 2023. The joint venture aims to build an innovative and sustainable automotive ecosystem while continuing to stay focused on developing a diverse portfolio of vehicles to give car buyers better access to advanced technologies and futuristic products with attractive value propositions. JSW MG Motor India Pvt. Ltd. is committed to introducing world-class technology, strengthening the manufacturing landscape, best of innovation across its business operations, and generating significant employment opportunities through extensive localization.

### **Media Contact**

|  |  |
|--|--|
| Rahul Mathur<br>Mobile: +91 9818623680<br><a href="mailto:rahul.mathur@mgmotor.co.in">rahul.mathur@mgmotor.co.in</a> | Adreesh Bhattacharya<br>Mobile: +91 7366972007<br><a href="mailto:adreesh.bhattacharya@mgmotor.co.in">adreesh.bhattacharya@mgmotor.co.in</a> |
|--|--|

### **About Kotak Mahindra Prime Limited:**

Kotak Mahindra Prime Limited (KMPL) is a subsidiary of Kotak Mahindra Bank Limited and has been one of India's leading car finance company since 1996. In 2018, KMPL successfully kick-started its two-wheeler loan business and has also begun offering Loan Against Property since 2022. In the automobile space, KMPL finances new, pre-owned passenger cars and two wheelers for retail consumers as well as provides wholesale financing to automobile dealerships. The company has preferred financier relationships and tie-ups with various automobile manufacturers in India. KMPL provides Loans Against Property against both commercial and residential real estate, ensuring ready finance for business or personal needs. KMPL's retail distribution network comprises of 161 branches across 24 states in India that is further supported by a wide network of direct marketing associates and agencies across the country. <https://www.primeloans.kotak.com>.

### **Media Contact**

|   |   |  |   |
|---|---|--|---|
| Revathi Pandit<br>Kotak Mahindra Bank<br>Mobile:<br>+91 98202 37909<br><a href="mailto:Revathi.pandit@kotak.com">Revathi.pandit@kotak.com</a> | Rohit Panchal<br>Kotak Mahindra Bank<br>Mobile:<br>+91 9664225963<br>rohit.panchal2@kotak.com | Suvidha Awle<br>Weber Shandwick<br>Mobile:<br>+91 9769777935<br>SAwle@webershandwick.com | Kinjal Vaja<br>Weber Shandwick<br>Mobile:<br>+91 9724509909<br>KVaja@webershandwick.com |
|---|---|--|---|