

JSW Group, Volkswagen begin talks on EV tieup

Project is being set up by private entities of the Jindal family

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The JSW group has started talks with German auto major Volkswagen AG on supplying technology and components for its ₹40,000 crore electric-vehicle (EV) project in Odisha.

Talks with JSW came within days of the German carmaker announcing it would supply components for EVs and battery cells to Mahindra & Mahindra.

Mahindra is planning to launch electric sport-utility vehicles in December with components from Volkswagen's MEB platform and unified cells.

A source close to the development said a high-level team of Volkswagen AG made a presentation to the JSW group brass, including Chairman Sajjan Jindal and scion Parth Jindal, on Tuesday about the technology developed by the German car major.

The EV project of the group is being set up by private entities of the Jindal family and does not include any listed entities.

The group would also look at inviting financial investors for projects in the future, said the source.

When contacted, a Volkswagen group spokesperson declined to comment. "We

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■ **Talks with JSW** came after VW announced it would supply components to M&M

■ **Looking for JV partners for battery,** supply chain, etc

■ **India sold** a little more than 100,000 electric vehicles in 2023



refrain from providing comments on market rumours and speculation," the spokesperson said.

"There will be separate JVs for cars, battery manufacturing and other components with the JSW group," said a source. The Odisha project consists of a 50 Gwh EV battery plant, EVs, a lithium refinery, a copper smelter and manufacturing related components. The project will manufacture both commercial vehicles and passenger cars.

According to industry estimates, the price difference between electric cars and ICE (internal combustion engine) vehicles is almost 30 per cent. The group plans to bring the two categories on a par, said a source in the group. The cars would be priced at around ₹20 lakh.

China sold 10 million EVs and India a little more than 100,000 in 2023.

According to Jindal, China has set up a 2,000 Gw battery plant but India has not set up a 1 Gw plant.