

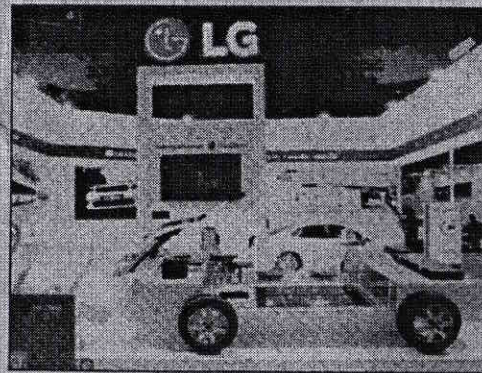
JSW, LG Energy in talks to make EV batteries

ADITI SHAH & NEHA ARORA
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THE JSW GROUP is in early stage talks with Korea's LG Energy Solution (LGES) about jointly manufacturing batteries in India, sources told Reuters, as it presses ahead with plans to build electric vehicles locally.

JSW held talks with senior LGES executives in Korea earlier this month, proposing a partnership to manufacture battery cells in India for EVs and energy storage, one of the people with direct knowledge of the discussions said. LGES and JSW both declined to comment on any discussions.

JSW is also talking to other



battery players, including China's CATL and Japan's Panasonic and Toshiba, as it looks to build a local supply chain for EVs, said the second person, who is familiar with the plans. "Due diligence wise JSW is talking to a lot of people because it needs an ecosystem for an EV. It is looking at storage, motors, battery management," the person added.

LGES, which supplies battery cells to major automakers, including Tesla and GM, has asked JSW to share details of its requirements for EVs and energy storage, the source said.

A third source briefed on JSW's EV plans said the company wants to set up a factory to produce 20 gigawatt hour (Gwh) of battery capacity in phases by the end of this decade, starting with 8 Gwh in the first phase. JSW chairman Sajjan Jindal has publicly aired his desire to build EVs and its talks to buy a stake in China's MG Motor, but the talks are now on the backburner. JSW is in talks with China's Leapmotor to licence technology to build EVs in India. — REUTERS