

JSW MG Motor India partners with Axis Bank to promote EVs

Introduces BaaS – a unique EV ownership program through Dual Loan solution

Gurugram, November 06, 2025: JSW MG Motor India, in collaboration with Axis Bank, has introduced an innovative Dual Loan program designed to make electric mobility more accessible and future-ready for Indian customers.

Anchored in MG's pioneering Battery-as-a-Service (BaaS) model, this initiative allows customers to avail separate loans for the vehicle and its battery, significantly reducing the upfront cost of ownership. The program offers up to 100% on-road funding and flexible tenures of up to 8 years for the battery, turning conventional fuel expenses into predictable, long-term value, and making sustainable driving a practical, intelligent choice.

"For electric mobility to move from aspiration to adoption, we must make ownership both practical and progressive. The Dual Loan program builds precisely on that premise, separating the battery from the vehicle cost to give customers financial flexibility without compromise. Much like how consumers have embraced subscription models in technology, BaaS allows them to experience cutting-edge mobility with smarter economics. Together with Axis Bank, we're turning innovation into everyday access, accelerating India's journey towards a more sustainable future." Said, Anurag Mehrotra, Managing Director, JSW MG Motor India.

Commenting on the partnership, Munish Sharda, Executive Director, Axis Bank, said, "At Axis Bank, we are committed to offering customer-friendly solutions and driving innovation in vehicle financing. We are delighted to partner with JSW MG Motor India on the pioneering Dual Loan program, which enhances the EV financing ecosystem in India by providing smart and flexible options across segments. We are confident that this collaboration will help make greener choices more accessible to customers and support the wider adoption of electric vehicles."

BaaS (Battery-as-a-Service), launched in September 2024 by JSW MG Motor India, addresses one of the biggest barriers to EV adoption – the high upfront cost – by separating the cost of the battery from the vehicle. Building on this innovation, JSW MG Motor India and Axis Bank, who have been partners since 2019, have now introduced the dual loan financing, further strengthening their collaboration across channel and retail finance solutions.

This innovative financing solution not only makes EV ownership more affordable but also gives customers greater flexibility to upgrade their vehicles without being constrained by price. With Axis Bank as a financing partner, the program reaches a wider customer base and expands access to smart mobility solutions. Through this collaboration, JSW MG Motor India and Axis Bank aims to provide customers with greater choice and financial control, while also contributing to the growth of India's EV ecosystem.

About Axis Bank

Axis Bank is one of the largest private sector banks in India. Axis Bank offers the entire spectrum of services to customer segments covering Large and Mid-Corporates, SME, Agriculture, and Retail Businesses. It has 5,976 domestic branches (including extension counters) and 13,177 ATMs and cash recyclers spread across the country as on 30th September 2025. The Bank's Axis Virtual Centre is present across eight centres with over ~1,786 Virtual Relationship Managers as on 30th September 2025. The Axis Group includes Axis Mutual Fund, Axis Securities Ltd., Axis Finance, Axis Trustee, Axis Capital, A.TReDS Ltd., Freecharge, Axis Pension Fund and Axis Bank Foundation.

For further information on Axis Bank, please refer to the website: <https://www.axisbank.com>

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.

About Morris Garages

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. Its 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, MG Comet – The Street-Smart Car and India's first Intelligent CUV, MG Windsor.

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