

 Early Warning System

AIIB-000879

India: Electric Bus Financing Project



### Quick Facts

Countries	India
Specific Location	Haryana and Odisha
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-08-19
Borrower	JBM Ecolife Mobility Haryana Pvt Ltd, JBM Ecolife Mobility India Ltd (subsidiaries of JBM Auto Ltd)
Sectors	Energy, Transport
Investment Type(s)	Loan
Investment Amount (USD)	\$ 50.00 million
Loan Amount (USD)	\$ 50.00 million
Project Cost (USD)	\$ 125.10 million



---

## Project Description

As stated by the AIIB, the project development objective is to support a shift to electric mobility, to reduce carbon emissions and improve air quality in selected states of India.

The Project involves financing the procurement of electric buses, as well as the development of associated infrastructure including charging stations and bus depots in the states of Haryana and Odisha, India.

The Borrowers are the subsidiaries of JBM Auto Limited, and have been awarded concessions by the State Transport Undertakings to operate under the "Gross Cost Contract" Model.



---

## Investment Description

- Asian Infrastructure Investment Bank (AIIB)

As stated by the AIIB, the total project cost is INR10.4 billion (USD125.1 million equivalent), of which AIIB financing will be about USD50 million. ADB will fund an equal amount.



---

## Private Actors Description

As stated by Bloomberg, JBM Auto Limited manufactures auto components. The Company provides auto components and systems, as well as electric vehicles and buses. JBM Auto serves customers in India.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
JBM Auto Limited	Parent Company	Transport	owns	JBM Ecolife Mobility Haryana Private Limited	Client	Transport



---

## Contact Information

### AIIB Team Leader:

Amit Kumar - Senior Investment Officer

Email: [amit.kumar@aiib.org](mailto:amit.kumar@aiib.org)

### ADB Team Leader:

Japnit Kaur - Senior Investment Specialist

Email: [jkaur@adb.org](mailto:jkaur@adb.org)

### Borrowers - JBM Ecolife Mobility Haryana Pvt. Ltd. and JBM Ecolife Mobility India Ltd. (subsidiaries of JBM Auto Limited):

Abhishek Gupta - Senior Manager, Finance

Email: [abhishek.gupta@jbmgroupp.com](mailto:abhishek.gupta@jbmgroupp.com)

### Parent Company / Implementing Entity - JBM Auto Limited:

Nitin Agarwal - Senior Manager, Finance

Email: [nitin.agarwal@jbmgroupp.com](mailto:nitin.agarwal@jbmgroupp.com)

## ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.aiib.org/en/contact/information-request/index.html>

## ACCOUNTABILITY MECHANISM OF AIIB

The AIIB has established the Accountability Mechanism for Project-Affected People (PPM). The PPM provides an opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIB's failure to implement the ESP in situations when their concerns cannot be addressed satisfactorily through Project level GRMs or AIIB Management processes. Two or more project-affected people can file a complaint. Under the current AIIB policy, when the bank co-finances a project with another development bank, it may apply the other bank's standards. You can refer to the Project Summary Information document to find out which standards apply. You can learn more about the PPM and how to file a complaint at: <https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html>

The complaint submission form can be accessed in Arabic, Bahasa Indonesia, Bengali, Chinese, English, Tagalog, Hindi, Nepali, Russian, Turkish, or Urdu. The submission form can be found at: <https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/submission/index.html>



---

## Bank Documents

- [Project Summary \(September 12, 2024\)](#) [Original Source]

## Media

- [ADB, JBM Group Sign INR 3.6 Billion Deal to Expand Sustainable Transport in India through E-Buses](#)
- [JBM Ecolife Mobility secures USD 100 mn funding from ADB, AIIB for electric bus expansion](#)





---

## Other Related Projects

- ADB-58099-001 Electric Bus Financing Project
- ADB-58098-001 JBM Haryana Electric Bus Financing Project