

 Early Warning System

AIIB-000860

India: MEAL E-Mobility (an investment through BII India EV LLP)



## Quick Facts

|                                |   |
|--------------------------------|---|
| <b>Countries</b>               | India                                       |
| <b>Financial Institutions</b>  | Asian Infrastructure Investment Bank (AIIB) |
| <b>Status</b>                  | Approved                                    |
| <b>Bank Risk Rating</b>        | B   |
| <b>Voting Date</b>             | 2024-10-30                                  |
| <b>Borrower</b>                | BII India EV LLP                            |
| <b>Sectors</b>                 | Transport                                   |
| <b>Investment Type(s)</b>      | Equity                                      |
| <b>Investment Amount (USD)</b> | \$ 53.00 million                            |
| <b>Loan Amount (USD)</b>       | \$ 53.00 million                            |



## Project Description

According to AIIB, the objective of this project is "to promote adoption and acceleration of e-mobility by developing a market for four-wheeler passenger electric vehicles in India".

The investment is expected to result in reduction of greenhouse gas emissions resulting from adoption of electric four-wheeler vehicles instead of conventional fuel vehicles. The investment will also result in direct job creation at MEAL. For further information on the expected results, refer to <https://www.bii.co.uk/en/our-impact/investment/mahindra-electricautomobile-limited-investment-01/>



## Investment Description

- Asian Infrastructure Investment Bank (AIIB)

M&M has announced an investment of INR12,000 crores in MEAL to fund its EV journey over the next three years. In July 2022, M&M and BII announced a partnership to accelerate the availability and adoption of EVs in India and other markets. This partnership consisted of an anchor investment into MEAL, with BII committing up to INR1,925 crore to the venture, of which INR1,200 crore was invested in September 2023. The partnership also comprised a commitment to work jointly to bring other like-minded investors into EV financing in future.

The next investor to join the partnership was Temasek in 2023. Subsequently, BII decided to complete its remaining commitment into MEAL through a final tranche of INR650 crores.

This investment shall be made through BII managed investment vehicle, BII India EV LLP, which in turn shall be financed by AIIB including third-party investors. AIIB has committed to invest USD50 million of equity in this investment vehicle, BII India EV LLP which already has an equity stake in MEAL. The Bank shall also fund up to USD3 million of its pro-rata share of related costs which could be incurred during the investment period. AIIB's proposed total equity funding in the Project is USD53 million.

The investment by AIIB does not change the shareholders of MEAL, which remain M&M, Temasek, BII and BII India EV LLP. AIIB is a shareholder of BII India EV LLP.



## Private Actors Description

The transaction (the "Project") entails an equity investment of USD50 million in a British International Investment ("BII") managed vehicle, BII India EV LLP which already has an equity stake in Mahindra Electric Automobile Limited ("MEAL"), a subsidiary of Mahindra & Mahindra Limited ("M&M"). MEAL was incorporated in India in 2022 to house M&M's four-wheeler passenger utility electric vehicle (EV) business. In May 2024, M&M announced an investment of INR12,000 crores in MEAL to fund its EV journey over the next three years.

M&M group is one of the largest conglomerates in India with 50+ years of experience. It operates 20+ businesses, with 260,000 employees in 100+ countries, 69 manufacturing facilities and 21 research and development centers across 7 countries. The group has a strong presence in sectors such as automotive, farm equipment, renewable energy, logistics, hospitality and real estate. M&M is the market leader in India in the sports utility vehicles category with a revenue market share of ~21.9% as of September 2024.



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| Private Actor 1                      | Private Actor 1 Role | Private Actor 1 Sector | Relation   | Private Actor 2                      | Private Actor 2 Role | Private Actor 2 Sector |
|--------------------------------------|----------------------|------------------------|------------|--------------------------------------|----------------------|------------------------|
| BII India EV LLP                     | Investor             | Finance                | invests in | Mahindra Electric Automobile Limited | Subsidiary           | Transport              |
| British International Investment Plc | Investor             | Finance                | owns       | BII India EV LLP                     | Investor             | Transport              |
| Mahindra & Mahindra                  | Parent Company       | Transport              | owns       | Mahindra Electric Automobile Limited | Subsidiary           | Transport              |
| Tamasek                              | Investor             | Finance                | invests in | Mahindra Electric Automobile Limited | Client               | Transport              |

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## Contact Information

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## 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>



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## Bank Documents

- [Project Summary \(January 9, 2025\)](#) [Original Source]