



**Mahindra & Mahindra** announced that British International Investment (BII) will invest Rs 1,925 crore (\$250 million) in a new four-wheeler passenger electric vehicle company to be established by the Indian auto major. The UK government's development financing organisation is called BII. The investment, which is worth Rs. 70,070 crore (\$9.1 billion), would be made in two installments. According to the announcement, the first tranche could total up to Rs 1,200 crore, while the second could total up to Rs 725 crore, provided that certain targets set by the corporations are met. Notably, M&M will also be investing the same amount into the newly hived off subsidiary, it said. The first tranche is expected to be closed by June 30, 2023 and the second by FY24 subject to milestones.

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