



In order to establish a new four-wheel Passenger Electric Vehicle business, Mahindra & Mahindra has announced raising Rs 1,925 crore from the British International Investment (BII).

The newly created EV subsidiary would receive a capital infusion of Rs 1,925 crore (or \$250 million) from each of the two firms, in two tranches, in accordance with the terms of the agreement between M&M and BII, at a valuation of Rs 70,070 crore, or \$9.1 billion. The UK's Development Finance Institution, known as BII, will obtain 2.75–4.76 percent ownership of the EV firm in exchange for its investment.

According to a regulatory filing by Mahindra & Mahindra, the EV company is expected to receive a total capital infusion between FY24 and FY27 that will amount to roughly Rs. 8,000 crore for the planned product portfolio. In order to gradually meet the EV company's future financing needs, M&M and BII will team together later to recruit more like-minded investors.

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