

## Indian Bank signs MoU with Tata Motors to offer commercial vehicle financing solutions

*To offer tailored and easy financial solutions for commercial vehicles, including LNG and electric vehicles*

**Mumbai, 17<sup>th</sup> October, 2024:** Indian Bank, one of India's leading public sector banks, has signed a Memorandum of Understanding (MoU) with Tata Motors, India's largest commercial vehicle manufacturer to offer attractive financing solutions to Tata Motors commercial vehicle customers and authorised dealerships across the country. The bank will offer customised financial packages with competitive interest rates and streamlined credit processing. This partnership will provide tailored financial solutions for Tata Motors' entire commercial vehicle portfolio including LNG (Liquefied Natural Gas) and electric range of commercial vehicles. Tata Motors and Indian Bank will also significantly scale up their partnership on dealer financing.

Speaking on this announcement, **Mr. Ashutosh Choudhury, Executive Director, Indian Bank**, said, *"We are elated to sign a MoU with Tata Motors to offer tailored financial solutions for their dealerships and fleet operators. Our financial packages will help both customers and dealers achieve their business objectives while enhancing overall financial efficiency. We look forward to working closely with Tata Motors to help their customers achieve their business goals."*

Commenting on the initiative, **Mr. Rajesh Kaul, Vice President & Business Head – Trucks, Tata Motors**, said, *"We are happy to sign a MoU with Indian Bank, this partnership will help provide easy financing solutions for our customers. By streamlining credit access and offering seamless financing options, we aim to strengthen financial ecosystem for our dealer network, helping them scale their business while providing enhanced convenience to our valued customers."*

Tata Motors offers the widest commercial vehicle portfolio spanning from sub-1-tonne to 55-tonne cargo vehicles and 10-seater to 51-seater mass mobility solutions. These robustly engineered commercial vehicles are further complemented by a range of value-added services for comprehensive vehicle lifecycle management, through its Sampurna Seva 2.0 initiative. With Fleet Edge – Tata Motors' connected vehicle platform for optimal fleet management, which enables operators to further increase the uptime of its vehicles and reduce the total cost of ownership, and 24x7 support from India's widest service network, Tata Motors continues to establish new benchmarks in holistic transportation solutions.