

**Indian Bank partners with M/s Tata Motors Passenger Vehicles Ltd (TMPVL) and M/s Tata Passenger Electric Mobility Ltd (TPEML) wholly owned subsidiaries of M/s Tata Motors Limited (TML) for Supply-chain Finance (SCF)**

**Mumbai, 13th October 2023:** Indian Bank today announced the signing of MoUs (Memorandum of Understanding) with M/s Tata Motors Passenger Vehicles Ltd (TMPVL) and M/s Tata Passenger Electric Mobility Ltd (TPEML) wholly owned subsidiaries of M/s Tata Motors Limited. Under this partnership, the Bank will provide inventory financing solution to the authorized dealers of **TMPVL & TPEML** through its digital SCF platform, for both electric vehicles as well as other passenger vehicles.

Speaking on the occasion, Mr. Ashutosh Choudhury, Executive Director, Indian Bank, said, "We are delighted to partner with Tata Motors, a leader in the automotive sector, offering a full suite of mobility choices for passenger vehicles including new-age electric vehicles. Indian Bank with its 5819 branches and trusted by over 10 crore customers is well positioned to provide solutions to TML in its rapid growth journey. Indian Bank Supply-chain finance will provide easy access to working capital finance to the dealers of TML, at favourable terms for driving their business growth."

Mr. Saurabh Dalmia, CMS Vertical Head added that Indian Bank's Supply-chain Finance platform will bring down the inventory financing costs for Tata Motors dealers. It will enable them to track and reconcile transactions, repayments, outstanding, interest and charges with ease and transparency.

Commenting on association, Shri Ramesh Dorairajan, Vice President Tata Motors Passenger Vehicle Ltd. said, *"We are extremely elated to associate with Indian bank for this financing program for our authorized passenger vehicle dealers. We are positive that this initiative will further support our vision to achieve the goal of greater choices in PVs, green mobility and bolster sustainability."*

The signing of the MOU is yet another big step by Indian Bank towards improved facilitation for MSME lending through its digital SCF platform.

Shri Manoranjan Upadhyay, DGM Supply-chain Finance from Indian Bank and Shri Sourabh Roy, General Manager, Shri Anil Kumar Sharma, Deputy General Manager, and Shri Vishal Jadhav, Deputy General Manager, from Tata Motors Passenger Vehicles Limited were present on the occasion.