

Tata Motors Finance and Punjab National Bank Announce Co-sourcing Pact for Financing of Commercial Vehicles

The collaboration underscores the confluence of shared vision of both entities to drive growth within the commercial vehicle industry leveraging synergy and combined strengths.

Delhi, 17th August 2023: In a major move, Tata Motors Finance (TMF), one of India's leading automotive financier, and Punjab National Bank (PNB), nation's leading public sector bank, have joined forces by forming a strategic collaboration aimed at empowering commercial vehicle owners and fleet operators through accessible and robust financing solutions.

The partnership marks a significant milestone, further propelling the existing relationship between Tata Motors Finance and Punjab National Bank to newer heights. The co-sourcing arrangement will leverage the strengths and capabilities of both institutions, enabling a seamless and efficient financing experience for commercial vehicle operators and fleet owners.

Commenting on this development, **Atul Kumar Goel, MD & CEO, Punjab National Bank**, shared his thoughts, he said, "Punjab National Bank is committed to supporting the various segments of the economy with tailored and targeted financial offerings. Our collaboration with Tata Motors Finance exemplifies this commitment as we work towards co-creating financing solutions that address the specific needs of the Commercial Vehicle industry. By leveraging TMF's extensive on-ground network and decades-strong market presence, we are confident about further expanding our last-mile reach."

Samrat Gupta, MD & CEO, Tata Motors Finance Solutions Limited, expressed his delight about the partnership. He said, "Our co-sourcing collaboration with PNB echoes deeply with our shared commitment to driving financial excellence within TML ecosystem. Given the capital-intensive nature of the commercial vehicle and logistics sector, our collaborative strength open-up numerous avenues to effectively address and meet the diverse requirements of the sector. This partnership signifies our unwavering resolve to drive transformative cost-efficient growth for a prosperous future of our commercial vehicle customers."

The co-sourcing framework has been meticulously forged by the dedicated teams at PNB and TMF. This collaborative effort is set to channel promising avenues for Commercial Vehicle financing, enabling growth and expansion opportunities for MSME business across geographies, especially for both CV owners and fleet operators.

About Tata Motors Finance:

Tata Motors Finance Solutions Limited (TMFSL) is the leading and most preferred financial Institution engaged in financing the entire range of Tata Motors Commercial Vehicle. It is a non-deposit taking systemically important (ND-SI) NBFC. TMFSL is one of the pioneers of vehicle financing established way back in 1957 under a different name. The company has a strong footprint across India and operates through its own 350+ branch networks, in addition to Tata Motors dealers' sales outlets. TMFSL's business interests are focused on benefiting the parent company and its strategic partners within the Tata Motors eco-system.

To learn more visit www.tmf.co.in



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About Punjab National Bank:

Punjab National Bank (PNB), India's first Swadeshi Bank, commenced its operations on April 12, 1895. Today, it is the second largest Public Sector Bank (PSB) in the country. As on 30 June 2023, the Bank reported a net profit of Rs 1255 crore and has 10080 number of domestic branches, 02 international branches, 12820 number of ATMs and 25115 Business Correspondents (BCs). The bank continues to maintain its forte in low-cost CASA deposits with a share of 41.9% (domestic) and focuses on qualitative sustainable business growth, recovery and arresting fresh slippages. Under priority sector lending, PNB has constantly been achieving national goals and targets allocated under flagship schemes of the nation for upliftment and employment of targeted groups. For more information log on to www.pnbindia.in