

Tata Motors Finance and Bank of India Ink Co-Sourcing Pact for Financing of Commercial Vehicles

Strategic collaboration to exemplify shared vision for driving growth in the commercial vehicle sector by leveraging combined strengths and synergies.

07th October 2024: In a major collaborative move, Tata Motors Finance (TMF), one of India's leading automotive financiers, and Bank of India, have joined forces by entering into a strategic co-sourcing agreement aimed at enhancing financing accessibility for commercial vehicle owners and fleet operators across the country.

The co-sourcing arrangement will capitalize on the strengths and capabilities of both entities, facilitating a quicker, more efficient, and reliable customer experience to last mile end-users of all commercial vehicle segments.

The MOU signing ceremony was attended by distinguished officials, including **Shri. Ashok Kumar Pathak (Chief General Manager) - Bank of India**, and **Neeraj Dhawan – Managing Director (Designate), Tata Motors Finance**. Also present were Anand Bang – COO, Sales & Marketing, TMF; Paras Jha - Business Head – NCV, TMF, and Prashant Bharati - Chief Legal Officer, TMF, along with other key stakeholders from both Tata Motors Finance and Bank of India.

Commenting on this development, **Shri. Ashok Kumar Pathak (Chief General Manager) - Bank of India**, shared his thoughts, he said, "Bank of India 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."

"Our collaboration with Bank of India, a trusted brand name in India's banking space, deeply echoes with our shared commitment to driving financial excellence within Commercial Vehicle ecosystem," said **Neeraj Dhawan, Managing Director (Designate), Tata Motors Finance**. Expressing his delight on this strategic partnership, **Neeraj Dhawan**, further added, "Given the capital-intensive nature of the commercial vehicle and logistics sector, our collaborative strength opens-up numerous avenues to efficiently address and meet the diverse, recurring funding requirements of the sector."

The co-sourcing framework, meticulously developed by both teams at Bank of India and Tata Motors Finance, is set to channel promising avenues in Commercial Vehicle financing, further elevating the longstanding relationship between Tata Motors Finance and Bank of India to newer heights.

About Tata Motors Finance Ltd:

Tata Motors Finance Limited (TMFL) 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. TMFL 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 400+ branch networks, in addition to Tata Motors dealers' sales outlets. TMFL's business interests are focused on benefiting the parent company and its strategic partners within the Tata Motors eco-system.

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