

Tata Motors partners with Karnataka Bank to extend retail finance support to its customers

Mumbai, 04 January 2021: Tata Motors, India's leading automotive brand has signed a Memorandum of Understanding (MOU) with Karnataka Bank in a joint effort to introduce attractive financing offers for its customers to purchase their favourite Tata car*. Customers can now take advantage of a variety of schemes on their future vehicle purchase available across 857 branches of Karnataka Bank which include 199 semi urban and 67 rural branches, making vehicle buying easy and affordable nationwide.

Under this collaborative initiative, customers can avail loans of up to 85% on the on-road pricing of a Tata Motors vehicle with an interest rate linked to External Benchmark Lending Rate (EBLR) which will be updated on the bank's website periodically. The tenure of this loan is set at a maximum timeframe of up to 84 months.

Commenting on the partnership, Mr. Rajan Amba, Vice President, Sales, Marketing and Customer Service, Passenger Vehicle Business Unit (PVB), Tata Motors said, *"We are elated to be partnering with Karnataka Bank to introduce attractive finance schemes for our customers. This is in alignment with our constant endeavor to make safe personal mobility solutions more accessible to individuals and families, while contributing to the joy of their overall ownership experience. We hope, that these offers will boost customer morale and make the process of purchasing a car more convenient for all."*

According to Mr. Mahabaleshwara M.S, Managing Director & CEO of Karnataka Bank, *"This partnership with Tata Motors will be another milestone in our efforts to meet the aspirations of our esteemed customers to fulfil their dream of owning world class products from Tata Motors. Tata Motors will now offer preferred financier status to our bank for financing acquisition of four wheelers manufactured by the company. The proposition becomes even more attractive for the customer with Karnataka Bank now offering car loans through an end to end digital platform developed in house for existing as well as new customers, enabled with faster processing capabilities primarily envisioned for greater customer delight. The dreams of many of our customers to own a personal vehicle will now become a reality with this facility and I am sure this partnership will turn out to be a win-win arrangement for both the brands in their future growth journey."*

In addition to the above, the individuals applying for the loan have to be at least 18 years of age and need to be income tax assessees. The scheme can also be availed by customers who are agriculturists and are owners of farming lands as well as by Non Resident Indians (NRIs). A company/ firm/ trust/ association/ society availing the loan in its name or in the name of its executive/ managing director/ managing partner/ managing trustee/ president/ secretary is also eligible for finance under this program.

As of present day, Tata Motors has the youngest and the safest range of passenger vehicles in the Indian vehicle market. All the products under its New Forever range of cars have been lauded for their design, safety and performance. The Company is witnessing visible demand and growth in bookings for all 'New Forever' range of cars and UVs, including the recently launched Harrier 2020 and the Altroz. The rising demand for these products has resulted in a market share of 7.8% (YTD).

For more information on the product range, please visit – cars.tatamotors.com.

* Customers looking to avail the benefits have to qualify as per certain criteria issued by the Karnataka Bank. For more details on scheme details, please visit - www.karnatakabank.com.

* T&C apply

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Ends