

## **Tata Motors partners with the Bank of India to offer an attractive financing scheme on the passenger vehicles**

### **Key Highlights:**

- Maximum finance up to 90% road funding (Ex-Showroom + Insurance + Registration)
- Rate of interest (ROI), starting from as low as 6.85%
- Minimum EMI starting from Rs.1502/- per lakh for 7 years
- Nil processing charges till 31<sup>st</sup> March 2022

**Mumbai, November 9, 2021:** In a constant endeavor to make ownership of cars an easy process for customers and adding to the celebrations of this festive season, Tata Motors, India's leading automotive manufacturer, has signed a retail finance MoU with Bank of India (BOI), one of India's leading nationalised banks, to offer exciting finance options to all its passenger vehicle customers.

As part of the tie-up, BOI will provide loans to Tata Motors' customers at an interest rate starting from as low as 6.85%. This scheme will offer a maximum of 90% financing on the total cost of the vehicle (Ex-showroom pricing + Insurance + Registration). Customers can also enjoy a benefit of a special EMI option starting with Rs. 1502/- per lakh on a 7-year repayment period. The Bank has also designed certain exclusive features for Tata Motors car buyers availing BOI car finance option which includes **Zero processing charges** till 31<sup>st</sup> March 2022, **FOIR** (Fixed Obligation to Income Ratio) basis which the current liabilities of the customer applying for loan will be capped at 70% irrespective of the income slab and a **Higher loan amount eligibility** for purchasing Tata Cars. These offers will be applicable on the New Forever range of ICE Cars and SUVs as well as on EVs for personal segment buyers across the country.

**Commenting on the association, Mr. Rajan Amba, Vice President, Sales, Marketing & Customer Care, Passenger Vehicle Business Unit, Tata Motors said,** "We, at Tata Motors, have always tried to make our personal mobility solutions more affordable and accessible for individuals and families at beneficial rates. We are delighted to join hands with the Bank of India and this partnership is in line with our #FinancEasy Festival, wherein we are collaborating with multiple finance partners across India to make ownership of cars accessible, as well as a hassle-free process for the customers and thereby adding to the celebrations of this festive season. We hope that these offers will make the process of purchasing our cars much easier for customers and that this will positively impact their overall buying experience of Tata cars."

**Commenting on the assertion, Mr. Rajesh Ingle, General Manager - Retail Business said** "We, at Bank of India have reoriented the banking services with retail customer as focal point by designing products that are aligned to customer needs. Our vehicle loan products with lowest rate of interest is one such product. Bank's Tie-up with Tata Motors will be win-win for customers in the sense that they can access Best in class personal mobility solution with the Best finance option from Bank of India".

To avail the above schemes, customers can reach out to their nearest Tata Motors dealer or through the Bank of India branch, register their interest in buying a Tata car. To know more about offers and car buying options, call your nearest dealership or visit <https://cars.tatamotors.com/>. Customers can also enquire, request a test drive, make bookings, and select their preferred financing option via 'Click to Drive', Tata Motors' end-to-end online platform, from the comfort and safety of their homes.

Ends

for immediate use

**PRESS RELEASE**

**About Tata Motors**

Part of the USD 109 billion Tata group, Tata Motors Limited (NYSE: TTM; BSE: 500570 and 570001; NSE: TATAMOTORS and TATAMTRDVR), a USD 34 billion organization, is a leading global automobile manufacturer of cars, utility vehicles, pick-ups, trucks and buses, offering extensive range of integrated, smart and e-mobility solutions. With 'Connecting Aspirations' at the core of its brand promise, Tata Motors is India's market leader in commercial vehicles and amongst the top three in the passenger vehicles market.

Tata Motors strives to bring new products that fire the imagination of GenNext customers, fueled by state of the art design and R&D centers located in India, UK, US, Italy and South Korea. With a focus on engineering and tech enabled automotive solutions catering to the future of mobility, the company's innovation efforts are focused to develop pioneering technologies that are sustainable as well as suited to evolving aspirations of the market and the customers. The company is pioneering India's Electric Vehicle (EV) transition and driving the shift towards sustainable mobility solutions by preparing a tailor-made product strategy, leveraging the synergy between the Group companies and playing an active role liaosning with the Government in developing the policy framework.

With operations in India, the UK, South Korea, Thailand, South Africa, and Indonesia, supported by a strong global network of 103 subsidiaries, 9 associate companies, 4 joint ventures and 2 joint operations as on March 31, 2021, Tata Motors' commercial and passenger vehicles are marketed in countries, spread across Africa, Middle East, South & South East Asia, Australia, South America, Russia and other CIS countries.

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