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**PRESS RELEASE**

## Tata Motors and State Bank of India sign MoU to offer attractive financing solutions for the Ace EV

*The partnership will introduce easy loan structured schemes for purchase of all-new Tata Ace EV*

**Mumbai, 1 March 2023:** Tata Motors, India's largest commercial vehicle manufacturer has signed a Memorandum of Understanding (MoU) with State Bank of India (SBI), country's leading public sector bank to offer unique financing solutions for the purchase of the all-new Tata Ace EV – India's most advanced, zero-emission, four-wheel commercial vehicle. Through this partnership, Tata Motors will leverage SBI's strong network to make these solutions accessible to customers.

On the occasion, **Mr Pravin Raghavendra– Deputy Managing Director (Retail - Agri, SME & FI), State Bank of India**, said, *"We are proud to partner with Tata Motors in an endeavour to offer attractive financing options for the Ace EV. We are confident that the new financing scheme will help individuals and MSMEs in purchasing the state-of-the-art, eco-friendly electric mini-truck."*

### Highlights of SBI finance policy for Tata Ace EV:

- ✓ 90% funding of on-road price of the vehicle
- ✓ Loan tenure up to six years
- ✓ Digitally-enabled loan sanction process

Commenting on this partnership, **Mr. Rajesh Kaul, Vice President, Sales & Marketing, Commercial Vehicle Business, Tata Motors**, said, *"We are delighted to join hands with the largest bank in the country, the State Bank of India, to offer unique, seamless financing schemes for the Tata Ace EV customers. The MoU has further strengthened our aim to make Tata Ace EV more accessible to customers. We are confident that our collaboration will fast-track our efforts towards sustainable mobility and support the nation's net-zero aspirations."*

The new Ace EV is co-developed with rich collaboration with its stakeholders, and has successfully completed stringent real-world market trials with its customers. Supported by a diligently curated ecosystem, the Ace EV comes with a holistic solution for hassle free e-cargo mobility and 5-year comprehensive maintenance package. The Ace EV's supporting ecosystem includes development and deployment of charging infrastructure, setting up of dedicated Electric Vehicle Support Centres for maximum fleet uptime, deployment of Tata Fleet Edge – the next-gen optimal fleet management solution, support of Tata UniEVerse, the proven enabling eco-system of relevant Tata Group companies, and partnerships with the country's leading financiers for availing funding.

### About Tata Motors

Part of the USD 128 billion Tata group, Tata Motors Limited (NYSE: [TTM](#); BSE: [500570](#) and [570001](#); NSE: [TATAMOTORS](#) and [TATAMTRDVR](#)), a USD 37 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 liaising with the Government in developing the policy framework.

With operations in India, the UK, South Korea, Thailand, South Africa and Indonesia, Tata Motors' vehicles are marketed in Africa, Middle East, South & South East Asia, Australia, South America, Russia and other CIS countries. As of March 31, 2022, Tata Motors' operations include 86 consolidated subsidiaries, two joint operations, four joint ventures and 10 equity-accounted associates, including their subsidiaries, in respect of which we exercise significant influence.

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