

Press release

Standard Chartered Bank drives in financing access for Tata Motors' Passenger Electric Vehicle Dealers

06 November 2023, India - Standard Chartered Bank, India, today announced that it has partnered with Tata Motors, India's leading automobile manufacturer, for offering Supply Chain Finance Solutions to their passenger Electric Vehicle (EV) dealers. Currently Standard Chartered Bank offers inventory funding limits to the ICE dealerships of Tata Motors, across its Passenger and Commercial Vehicle businesses.

The Memorandum of Understanding (MoU) will enable the Bank to extend additional limits to the dealers exclusively for procurement of EVs from Tata Motors, through its subsidiary Tata Passenger Electric Mobility Limited (TPEML).

Tata Motors has been dominating the Indian 4-wheeler EV market commanding a market share of over 73% and this funding solution will further augment the company's efforts to increase EV adoption in the country and provide its dealers access to finance for their EV business.

Ankur Khurana, Managing Director & Co-Head, Client Coverage, India, Standard Chartered Bank, said, "We are excited to extend our supply chain offering to the high growth EV business of Tata Motors. This augurs well for our strategy to support sustainable industries, and is yet another testimony of our long-standing engagement with Tata Motors and the Tata Group, which spans over many decades and represents one of our most valued relationships globally."

Speaking on the partnership, **Dhiman Gupta, Chief Financial Officer, Tata Passenger Electric Mobility Ltd. and Director, Tata Motors Passenger Vehicles Ltd,** said, "The EV customers today expect a differentiated experience at various touch points in their ownership journey with the brand. As leaders of the 4-wheeler EV space, we are committed to working with the right partners in our effort to further grow the market. To that effect, we are happy to partner with Standard Chartered Bank to further assist our authorised passenger electric vehicle dealer partners with an exclusive financing program. We are confident that this partnership will prove beneficial for all parties as we continue to expand our presence in this space."

ENDS

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About Tata Passenger Electric Mobility Ltd (TPEM):

Tata Motors leads the electric mobility revolution in India and is committed to making e-vehicles more accessible. Powered by its proprietary, state-of-the-art Ziptron technology, the Tata branded EVs (cars & SUVs) are highly appreciated for their powerful performance, zero emissions, connected features and low operating costs. Being an early advocate of 'EVs is the future of mobility' and understanding the criticality of an enabling ecosystem to realise it, select Tata Group companies have collaborated under 'Tata UniEVerse' to jointly accelerate the acceptance and adoption of EVs. Tata Passenger Electric Mobility Ltd., a subsidiary of Tata Motors with TPG Rise Climate as an investor, aims to invest \$2 billion by 2026 to launch 10 new electric vehicles, build a dedicated BEV architecture, support local manufacture of key components and development of advanced automotive and battery technologies. It also intends to catalyse the creation of a widespread charging infrastructure as well as growth of other infrastructure to facilitate rapid EV adoption in India.

About Standard Chartered:

Standard Chartered Bank has been operating in India with a continuous presence of over 160 years making it one of the oldest foreign banks in the country. The Bank has a network of 100 branches across 42 cities. Key business segments include Corporate, Commercial and Institutional Banking and Consumer, Private and Business Banking. For more information, visit <https://www.sc.com/in/>

Globally, we are a leading international banking group, with a presence in 53 of the world's most dynamic markets and serving clients in a further 64. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

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