

## Media Release

# **Bandhan Bank and M&M sign MoU to offer attractive commercial vehicle and equipment financing solutions**

**Mumbai, March 22, 2024:** Bandhan Bank, one of India's fastest-growing private sector banks has signed a Memorandum of Understanding (MoU) with Mahindra & Mahindra, a leading commercial vehicle manufacturer of the country, to offer convenient financing solutions to its commercial vehicle & commercial equipment customers. Under this collaboration, Bandhan Bank will offer financing across the entire commercial vehicle & Commercial equipment portfolio and customers will benefit from the bank's wide network and specially curated easy repayment plans.

Speaking on this announcement, **Mr. Santosh Nair, Head, Consumer Lending & Mortgages, Bandhan Bank** said, "Bandhan Bank is pleased to partner with M&M to offer seamless vehicle financing solutions. This association reflects our dedication to serving the diverse financial needs of commercial vehicle & commercial equipment customers. We are confident that this collaboration will enable us to extend our reach and provide tailored financing options to support the growth of businesses in the commercial vehicle segment."

Commenting on this partnership, **Jalal Gupta, Business Head Commercial Vehicles, Mahindra & Mahindra** said, "This partnership will help us deliver the best financial solutions to our customers and provide the necessary impetus and confidence, allowing them to prosper. This tie-up will enable both MCE and Bandhan Bank to leverage on the inherent strengths of each other's vast network."

Mahindra & Mahindra offers an extensive range of commercial vehicles and commercial equipment. In the Commercial Vehicle space Mahindra products range from 3.5 tons to 55 tons which include LCV, ICV, and HCV. However, in the Commercial Equipment space, they sell Back-hoe Loaders and Motor Graders. Mahindra is one of the fastest growing OEMs with a growth rates of more than 40% and has rapidly expanded its after sales service with a network of more than 500 touchpoints.

Bandhan Bank is a new age private sector bank offering one of the most competitive interest rates on the liability products as well as retail asset products like home loan, passenger & commercial vehicle Loan, personal loan amongst others. Bandhan Bank is present in 35 of the 36 states and union territories in India with more than 6,250 banking outlets serving 3.25 crore customers across the country.

**About Bandhan Bank:**

Bandhan started in 2001 as a not-for-profit enterprise that stood for financial inclusion and women empowerment through sustainable livelihood creation. It turned into an NBFC a few years later but the core objective remained financial inclusion. When Bandhan Bank started operations on August 23, 2015, it was the first instance of a microfinance entity transforming into a universal bank in India. On the day of the launch itself, Bandhan Bank started with 2,523 banking outlets.

Bandhan Bank is driven by a constant desire to serve better. It offers world-class banking products and services to urban, semi-urban and rural customers alike. In the last few years of operations, Bandhan Bank has spread its presence to 35 of the 36 states and union territories in India with more than 6,250 banking outlets serving 3.25 crore customers.

With its experienced management, diversified team and well-entrenched distribution, Bandhan Bank is well-poised to meet the aspirations of its customers and stakeholders.

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