

## Press Release

# Mahindra Finance & Bank of Baroda enter into partnership for co-sourcing of car loan leads

*Partnership to cover both new and pre-owned car loans*

**Mumbai, April 4, 2023:** Mahindra & Mahindra Financial Services Limited, (Mahindra Finance), part of the Mahindra Group, and one of India's leading Non-Banking Finance Companies and Bank of Baroda (BOB), one of India's leading public sector banks, have announced the signing of a partnership agreement for **co-sourcing of car loan leads**. Under this tie-up, Mahindra Finance will generate new and pre-owned car loan leads for Bank of Baroda through its widespread field and branch distribution channels, complemented by Bank of Baroda's wide network across the country for loan processing. The tie-up comes into effect from April 1, 2023 with pan-India coverage.

**Raul Rebello, MD and CEO - Designate, Mahindra Finance** said, "At Mahindra Finance our core purpose is to provide a comprehensive range of financial solutions under one roof. This partnership arrangement will help in enabling credit access to a wide spectrum of customers across locations. We are delighted to have partnered with Bank of Baroda and look forward to a mutually beneficial and sustainable engagement."

**Mr. Rajesh Malhotra, Chief General Manager (Retail Assets, MSME and Rural & Agri Banking), Bank of Baroda** said, "This is the beginning of our partnership with Mahindra Finance in the car loan business. Bank of Baroda and Mahindra Finance are two respected financial services institutions with a strong presence in vehicle financing and this partnership enables us to widen our reach and cater to borrowers in every segment."

### About Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 8.7 million customers and has an AUM of over USD 11 Billion. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has 1,386 offices and reaches out to customers spread over 3,80,000 villages and 7,000 towns across the country.

Mahindra Finance has been ranked 54th among India's Best Companies to Work 2021 by Great Place to Work Institute.

Mahindra Insurance Brokers Limited (MIBL), the Company's Insurance Broking subsidiary, is a licensed Composite Broker providing Direct and Reinsurance broking services.

Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of Mahindra Finance provides loans for purchase, renovation, construction of houses to individuals in the rural and semi-urban areas of the country.

Mahindra Finance CSR Foundation is a wholly owned subsidiary company, under the provisions of section 8 of the Companies Act, 2013 for undertaking the CSR activities of the Company and its subsidiaries.

Mahindra Manulife Investment Management Private Limited (formerly known as Mahindra Asset Management Company Private Limited) acts as the Investment Manager of Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund).

Mahindra Manulife Trustee Private Limited (MMTPL), (formerly known as Mahindra Trustee Company Private Limited) acts as a Trustee to Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund).

Mahindra Ideal Finance Limited (MIFL) is a subsidiary of the Company in Sri Lanka, in which the Company owns 58.2% stake. MIFL focuses on providing a diversified suite of financial services to the Sri Lankan market.

The Company has a Joint Venture in the US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra vehicles in the US.

Learn more about Mahindra Finance on [www.mahindrafinance.com](http://www.mahindrafinance.com) / Twitter and Facebook: @MahindraFin

### **About Mahindra**

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality, and real estate. The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on [www.mahindra.com/](http://www.mahindra.com/) Twitter and Facebook: @MahindraRise/  
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### **About Bank of Baroda**

Founded on 20th July 1908 by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of over 150 million through over 46,000 touchpoints spread across 17 countries in five continents. Through its state-of-the-art digital banking platforms, it provides all banking products and services in a seamless and hassle-free manner. The recently launched bob World mobile app provides customers with a saving, investing, borrowing, and shopping experience, all under one single app. The

app also serves non-customers by enabling account opening through video KYC. The Bank's vision matches its diverse clientele base and instills a sense of trust and security. It is moving well in that direction and bob World is a testimony of its roadmap towards Digital Transformation.

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**Media Contacts:**

Mohan Nair  
Head – Communications  
Mahindra & Mahindra Financial Services Limited  
E-mail: [nair.mohan@mahindra.com](mailto:nair.mohan@mahindra.com)  
Mobile #: +91 900401227

Phiroza Choksi  
Bank Of Baroda  
Email: [corp.pr@bankofbaroda.com](mailto:corp.pr@bankofbaroda.com)  
Mobile #: +91 9820363681