

PRESS RELEASE

Federal Bank partners with Ashok Leyland

Federal Bank, India's leading Private Sector Bank today signed a Memorandum of Understanding (MoU), with Ashok Leyland, flagship of the Hinduja Group, the second largest commercial vehicle manufacturer in India with their complete range of BS6 vehicles.

The MoU was Signed by Mr. Harsh Dugar Group President, Federal Bank and Mr.Gopal Mahadevan Whole Time Director and CFO, Ashok Leyland. This MoU will enable both Federal Bank and Ashok Leyland to offer customised financial solutions to their customers. The Bank will work towards catering to the customers' needs through Commercial Vehicle loans with easy monthly repayment plans best suited for the customers. Moreover, the bank will leverage technology for enhancing customer experience.

Federal Bank with its 'Digital at the Fore and Human at the Core' mantra aims to become the Most Admired Bank of every stakeholder and the signing of the MoU with Ashok Leyland is a step towards this end.

Speaking on the partnership, **Mr. Harsh Dugar, Group President, Federal Bank** said, "In our Bank, funding to Commercial Vehicles is offered through dedicated RMs and wide network of branches. We always try to offer customised solutions to the end user along with attractive commercials combined with faster turnaround. With this partnership, we will be able to offer our financial solutions by leveraging the bank's extensive physical and digital reach to the customers of Ashok Leyland and its dealers".

Ashok Leyland today offers a comprehensive range of trucks and buses catering to an entire gamut of day-to-day commercial vehicle needs - from intercity light commercial vehicle to 49-tonne long haul trucks and wide range of buses, to safe transport and driver-friendly choices.

Commenting on the partnership, **Mr. Gopal Mahadevan, Whole Time Director and CFO, Ashok Leyland** said, "Ashok Leyland is delighted to partner with Federal Bank to offer customised financial solutions to its customers. This association will help Ashok Leyland gain an edge in the market. Ashok Leyland products come with differentiated technology that offer our customers best-in-class total cost of ownership, thereby providing profitability to their business. Ashok Leyland has embraced future-ready technology to offer digital platforms and services that are ahead of the curve, thereby living by its brand promise of 'Aapki Jeet. Hamari Jeet'".

Anand Chugh
Vice President (Marketing and Investor Relations)

About Federal Bank: Limited

Federal Bank (NSE: FEDERALBNK) is a leading Indian private sector bank with a network of 1,289 banking outlets and 1,957 ATMs/Recyclers spread across the country. The Bank's total business mix (deposits + advances) stood at ₹ 3.05 Lakh Crore as on March 31, 2021. Capital Adequacy Ratio (CRAR) of the Bank, computed as per Basel III guidelines, stood at 14.62% as on 31st March 2021. Federal Bank has its Representative Offices at Dubai and Abu Dhabi that serve as a nerve center for Non Resident Indian customers in the UAE. The Bank also has an IFSC Banking Unit (IBU) in Gujarat International Finance Tec-City (GIFT City). Federal Bank is transforming itself, keeping its principles intact, into an organization that offers services beyond par. It has a well-defined vision for the future as a guidepost to its progress.

About Ashok Leyland :

Ashok Leyland is an Indian multinational automotive manufacturer, headquartered in Chennai. It is owned by the Hinduja Group. Ashok Leyland is the second-largest manufacturer of commercial vehicles in India. Its manufacturing facilities are spread across the country namely Ennore (Tamil Nadu), Bhandara (Maharashtra), Hosur (two units), Alwar (Rajasthan) and Pantnagar (Uttarakhand). Ashok Leyland has a product range from 1T GVW (Gross Vehicle Weight) to 55T GTW (Gross Trailer Weight) in trucks, 9 to 80-seater buses, vehicles for defence and special applications, and diesel engines for industrial, genset and marine applications. In 2019, Ashok Leyland claimed to be in the top 10 global commercial vehicle makers.

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