

Mahindra signs MoU with Jammu & Kashmir Bank to provide affordable loans for its range of Farm Equipment

Farm

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Mumbai, May 05, 2022: Mahindra & Mahindra's Farm Equipment Sector, the world's largest tractor manufacturer by volume and a part of the Mahindra Group, signed a memorandum of understanding (MoU) with the Jammu & Kashmir Bank to finance Mahindra's range of tractors and farm machinery.

As one of the oldest nationalised banks in India, with its corporate headquarters in Srinagar, J&K Bank will provide financing to prospective customers who can avail affordable and hassle-free financing facilities on Mahindra branded tractors and farm machinery, via its branches in Srinagar, Jammu & Kashmir, Punjab, Himachal Pradesh, Leh and Ladakh.

Commenting on the collaboration, **Hemant Sikka, President – Farm Equipment Sector, Mahindra & Mahindra Ltd.** said, "Access to credit is a major hindrance in allowing farmers to employ mechanisation solutions in their farmlands. With J&K Bank we at Mahindra aim to help farmers purchase the latest Mahindra farm equipment in the region. Through J&K Bank's wide network, we also aim to offer improved access to affordable credit through innovative and attractive financing solutions that will help farmers acquire the latest farm equipment to boost their yields."

Speaking on the occasion, **President, J&K Bank, Syed Rais Maqbool** said, “In line with our customer-centric strategy, we have entered this tie-up with the country’s leading Tractor and Farm Equipment maker to enhance credit to the farm equipment sector, thereby facilitating ease of farming for people belonging to agricultural sector. The agreement shall entitle our customers for appropriate discounts from M&M along with the bank’s competitive rate of interest.”

Syed Rais Maqbool further added “I hope the agreement will enable both the J&K Bank and M&M to leverage the inherent strengths of each other's brand and network of outlets across India with focus on J&K and Ladakh, where we have 851 business units.”

Mahindra has been India’s No.1 tractor brand for more than three decades. Having rolled-out its first tractor in 1963, through a joint venture with International Harvester Inc., USA, Mahindra & Mahindra in March 2019 became the first Indian tractor brand to sell three Million tractors, inclusive of sales to global customers. At present, Mahindra has over 60 tractor and farm machinery dealerships and over 80 touchpoints across Srinagar, Jammu & Kashmir, Punjab, Himachal Pradesh, Leh and Ladakh.

Known for their exceptional build quality and performance on rugged and unforgiving terrain, Mahindra’s tractors have earned both the Deming Award and the Japanese Quality Medals and is the only tractor manufacturer to have achieved this feat. Today Mahindra has one of the most diverse range of tractors and farm machinery, developed for multi-functional use for both domestic and global markets, with a presence in over 50 countries across six continents, and with the U.S, as the largest market for the company outside India. Today Mahindra has a global manufacturing and assembly presence worldwide with an on-ground presence in North America, Brazil, Mexico, Finland, Turkey, and Japan through subsidiaries.

Jammu and Kashmir Bank (J&K Bank) is a Scheduled Commercial Bank and one of the oldest private sector bank in India, incorporated in 1938. J&K Bank caters to the banking requirements of various customer segments which includes business enterprises, employees of government, semi-government and autonomous bodies, farmers, artisans, public sector organisations and corporate clients. The bank also offers a wide range of retail credit products, including home, personal loans, education loan, agriculture, trade credit and consumer lending, a number of unique financial products tailored to the needs of various customer segments.

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 / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

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