

## Mahindra Finance gets approval to launch co-branded Credit Cards with RBL Bank

**Mumbai, 28<sup>th</sup> October 2024:** Mahindra Finance, a part of the diversified Mahindra Group, has received necessary approvals from the Reserve Bank of India to launch co-branded credit cards in association with RBL Bank, one of India's leading private sector banks. These co-branded cards will be specifically designed to cater to a broad spectrum of Mahindra Finance's customer base, offering enhanced benefits, loyalty programs, and milestone rewards.

**Raul Rebello, Managing Director & CEO, Mahindra Finance emphasized,** "As a preferred financier to emerging India, we continuously endeavour to provide relevant products for our customers. Our first co-branded credit card, being developed in collaboration with RBL Bank, will be designed to meet the aspirational needs of our customers, across geographies in India. Through our 1350 plus branches, healthy customer acquisition across branches and dealerships covering more than 5000 touchpoints, we believe RBL Bank's expertise and being one of the top card issuers would provide significant synergies".

Highlighting the significance of this collaboration, **Rajeev Ahuja, Executive Director, RBL Bank stated,** "The co-branded credit cards with Mahindra Finance represent a significant milestone, combining Mahindra's legacy of touching lives, dependability, and reliability with RBL Bank's expertise in the co-branded credit card segment. Our aim is to provide a one-stop solution that offers unmatched benefits across a wide range of categories."

Through this co-brand partnership Mahindra Finance aims to tap into the growth potential, aligning with the adoption of e-commerce and technological advancements seen even in non-metro locations.

### 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 10 million customers and has an AUM of over USD 13 Billion. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has 1,373 offices and reaches out to customers spread over 4,80,000 villages and 7,500 towns across the country.

Mahindra Finance has been ranked 59th among India's Best Companies to Work 2023 by Great Place to Work Institute.

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

Mahindra Manulife Investment Management Private Limited acts as the Investment Manager of Mahindra Manulife Mutual Fund.

Mahindra Manulife Trustee Private Limited (MMTPL), acts as a Trustee to Mahindra Manulife 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/  
For updates subscribe to <https://www.mahindra.com/news-room>

### **About RBL Bank:**

RBL Bank is one of India's leading private sector banks with an expanding presence across the country. The Bank offers specialized services under five business verticals namely: Corporate Banking, Commercial Banking, Branch Banking & Retail Liabilities, Retail Assets and Treasury & Financial Markets Operations. It currently services over 16.06 million customers through a network of 550 branches; 1,332 business correspondent branches (of which 297 banking outlets) and 406 ATMs spread across 28 Indian states and Union Territories

RBL Bank is listed on both NSE and BSE (RBLBANK). Further Details: [www.rblbank.com](http://www.rblbank.com)

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