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Press Release for Immediate Distribution

PNB partners with AMUL to support one of the largest dealer networks in India

Under the association, PNB aims to provide financial support to more than 11 Lakh dealers, retailers and exclusive Preferred Outlets of Amul

New Delhi, July 1, 2023: Punjab National Bank (PNB), nation's leading public sector bank, has partnered with Gujarat Cooperative Milk Marketing Federation Ltd. (GCMMFL), better known as "AMUL" to offer financial services to Federation's supply network pan India under the MUDRA scheme. An MoU to this effect was signed between PNB and GCMMFL (Amul) on July 1st, 2023 at PNB's corporate office at Dwarka, New Delhi in the august presence of Sri Jayen Mehta, MD, GCMMFL, Sri M. Paramasivam, Executive Director, PNB, Sri Sunil Kumar Chugh, CGM (PNB), Sri Sunil Goyal, CGM (PNB), Sri Atul Agarwal, SGM & CFO, GCMMFL and other senior officials of PNB and Amul.

Via small ticket financing under MUDRA, the Bank will be financing Amul's Retailers, Wholesale Dealers/Area Milk Distributors and exclusive AMUL Preferred Outlets-Milk Parlours. Other services include, integrating various digital channels like QR Codes, POS, UPI, etc., Supply Chain Finance and EMI collection digitally; providing working capital limits and more. By the association both the partners are aiming to provide support to more than 11 Lakh Retailers, Wholesale Dealers, etc.

Sharing his thoughts on the partnership, Sri M. Paramasivam, ED, PNB said, "We are happy to be partnering with one of India's largest food product marketing organizations. This association will not only accelerate Amul's supply chain but also, open unique opportunities for the Bank by expanding its customer base.

Speaking on the occasion, Sri Jayen Mehta, MD, GCMMFL (Amul) hailed the tie-up as a milestone that will help both Amul and PNB in creating more employment and livelihood in the country. He also expressed that this association will cater to the whole value chain of Amul in the long run, starting from cows to consumers and create win-win opportunities for all stakeholders.

As PNB continues to explore newer associations and innovation towards the growth of nation's economy, the Bank will continue to offer accessible and digitally empowered solutions to both its partners and customers.
