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PRESS RELEASE

Tata Capital Enters into Strategic Alliance with Mizuho Corporate Bank, Ltd.

Signs Memorandum of Understanding to foster business cooperation in a wide range of strategic business areas

Mumbai, July 14 2008 - Tata Capital and Mizuho Corporate Bank, Ltd. (MHCB) today concluded a Memorandum of Understanding aimed at fostering business cooperation, enhancing cross-market value creation capabilities, strengthening competitive advantages in addition to aiding each other in gaining a deeper understanding of the Indian and Japanese markets.

The MOU sets out the framework for cooperation in a wide-range of business areas. Some of these include: Ninja Loans, Project and Infrastructure Finance and Treasury Products.

Tata Capital Limited is a wholly-owned subsidiary of Tata Sons Limited, the apex company of the Tata Group. Tata Capital is registered with the Reserve Bank of India (RBI) as a Systemically Important Non Banking Financial Company and aims to fulfill the diverse needs of retail and institutional customers, directly or through its subsidiaries, via seven broad areas of business, namely - Retail Finance, Corporate Finance, Distribution & Broking, Capital Markets, Private Equity, Wealth Management and Rural Finance.

Speaking on the occasion, **Mr. Praveen P Kadle, Managing Director, Tata Capital Limited** said, "Our MoU today, will help both the entities co-develop innovative offerings and shared services platforms for the evolving corporate customers. The alliance is a step towards Tata Capital fulfilling its vision of emerging as a holistic provider of financial services."

Mizuho Corporate Bank, Ltd., a wholly owned subsidiary of Mizuho Financial Group that provides optimal solutions to major foreign and domestic corporations, financial institutions and public sector entities, primarily in the areas of corporate finance, project finance and trade finance, etc.. Having offices throughout Asia, North and South America, Europe and Australia, Mizuho Corporate Bank, Ltd. is well positioned to provide on-the-ground service to customers.

Speaking on behalf of Mizuho Corporate Bank, Ltd., **Mr. Hidetake Nakamura, Managing Executive Officer of the International Banking Unit** said, "We are very excited about this opportunity to work with Tata, one of India's most recognized names, as we jointly attempt to expand the services available to customers. Combining our two firms' expertise and coverage should prove to be a strong and able seed for our continued growth."

In February of this year, Tata Capital concluded an MOU with Mizuho Securities Co., Ltd., a subsidiary of MHCB, to strengthen the business collaboration between the two companies in various areas of business, including private equity and wealth management.

For further information, please contact:

Prabhat Bhattacharya, AVP–Corporate Communications

Tata Capital Limited

Mobile: +91 9223578339

Email: prabhat.bhattacharya@tatacapital.com

Suresh Rangarajan/Ruchi Verma/Ashmita Pillay

Vaishnavi Corporate Communications

Tel: +91 22 66568787/8713/8771/8739

Email: suresh@vccpl.com, rverma@vccpl.com, apillay@vccpl.com