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PRESS RELEASE

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IDBI Bank partners with Maruti Suzuki India Ltd (MSIL) for Digital Channel Finance Solution for Dealers

Mumbai, October 11, 2023: IDBI Bank today announced signing of a Memorandum of Understanding (MoU) with Maruti Suzuki India Ltd (MSIL) for Inventory Financing. This new alliance will empower 4000+ Maruti Suzuki Dealerships across the country with comprehensive inventory funding options for their Working Capital requirements from IDBI Bank.

The MoU was signed in the presence of Mr. Rakesh Sharma, Managing Director, Mr. Suresh Khatanhar, Deputy Managing Director, Mr. Jayakumar S.Pillai, Deputy Managing Director, Mr. Nagraj Garla, Executive Director of IDBI Bank and Mr. Shashank Srivastava, Senior Executive officer-Marketing & Sales, Mr. Bhuvan Dheer, Executive Vice President - Sales & Network and Mr. Vishal Sharma, General Manager - Allied Business from Maruti Suzuki India Limited. along with other senior members from both the organisations.

Commenting on the partnership, **Mr. Rakesh Sharma, Managing Director, IDBI Bank**, said, "We are delighted to partner with MSIL, the market leader in the automotive sector. IDBI Bank with its 1900+ branches and trusted by its large customer base is well-positioned to provide solutions to MSIL in its rapid growth journey. IDBI Bank's Supply-Chain Finance will provide easy access to working capital finance to the dealers of MSIL, at favourable terms for driving their business growth. The bank is continuously making its entire processes and products more efficient, flexible, transparent and digital to provide value added services to its customers as well as collaborating partners."

Speaking on the partnership, **Mr. Suresh Khatanhar, Deputy Managing Director, IDBI Bank** said "As part of our digital strategy, our electronic channel finance solution (e-SCF) is designed to meet the growing working capital requirements of authorised dealers of our collaborating partners. We are excited to partner with MSIL to offer end to end funding solution from Inventory finance to Auto loan to end customers. We look forward to introduce similar innovative, digital products & solutions to meet the growing needs of our customers to remain as the most preferred and trusted bank enhancing value of all our stakeholders."

Speaking on the partnership, **Mr. Shashank Srivastava, Senior Executive Officer, Marketing & Sales, Maruti Suzuki India Limited**, said, "We are elated to partner with IDBI Bank Limited to assist our dealer partners with exclusive financing solutions for inventory funding. We have closely worked with IDBI Bank in developing curated product and end-to-end working capital solutions for our dealer partners across the country. Our dealer partners are the backbone of our business, and we are committed to supporting them to enhance their capabilities to address the growing Indian passenger vehicle market."

About IDBI Bank

IDBI Bank, headquartered at Mumbai, Maharashtra, has a rich history of 59 years for pioneering industrial development in the country since 1964. IDBI Bank in its new avatar as a new generation private sector universal bank has nationwide presence with its extensive network of over 1900+ branches and 3300+ ATMs serving its large customer base of Retail, MSME & Corporate customers. The Bank offers full service universal banking, catering to entire spectrum of financial services with end-to-end products, services and solutions. The bank has balance sheet size of over Rs.3.35 lakh crore as on 30.06.2023. The bank is dividend paying and reported a Net Profit of Rs.3645 crore.

About Maruti Suzuki India Limited

Maruti Suzuki India Limited (MSIL) today is not only India's leading passenger car manufacturer but also a well-known household name. It has a vast network of 4000+ sales and 4700+ service outlets, with an extensive product portfolio of over 18 vehicles across different price ranges, enabling a strong bond with customers all over the country. Maruti Suzuki has an advanced Research and Development facility in Rohtak and multiple manufacturing facilities with production capacity of 22.5 lakh units per annum. The company plans to scale up in the near future.



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