

Mahindra Enters into Preferred Financier Agreement with South Indian Bank for Vehicle Finance

Finance

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June 1, 2018, Mumbai: Mahindra & Mahindra Ltd. (M&M Ltd.), part of the USD 20.7 billion Mahindra Group, has signed a Preferred Financier agreement with South Indian Bank. The Memorandum of Understanding (MoU) will enable Mahindra customers to avail vehicle finance from any of the branches of the Bank.

The MoU was signed by **Amit Sagar**, Vice President – Sales, Automotive Division, Mahindra & Mahindra Ltd. and **Sanchay Kumar Sinha**, Country Head, Retail Banking Department, South Indian Bank in the presence of John C.A., DGM, RBD Sales, South Indian Bank and Naveen Bathla, GM, Channel Finance & DBD, Automotive Division, Mahindra & Mahindra Ltd.

The tie-up will enable both Mahindra and South Indian Bank to leverage on the inherent strengths of each other's vast Pan India network. Mahindra has a network of over 1800 outlets and South Indian Bank has 855+ Branches.

Speaking on the occasion, **Sanchay Kumar Sinha, Country Head, Retail Banking Department, South Indian Bank** said, “**South Indian Bank** is expanding its operations in vehicle financing. It has been making niche offerings to its customers and this arrangement with Mahindra will be one such special initiative. Customers of South Indian Bank will benefit from this

tie-up since they will have privileged access to the specialized services of M&M.”

Speaking on the tie-up, **Amit Sagar, Vice President - Sales, Automotive Division, Mahindra & Mahindra Ltd.** said, “At Mahindra, we relentlessly look at options to provide the best finance schemes to our customers and give them the power of choice. This strategic partnership is a step in the same direction. South Indian Bank offers innovative products and services at affordable rates. With highly competitive schemes for car loans, we are hopeful of a good response from our dealers and customers”.

About South Indian Bank

The South Indian Bank has during its long sojourn been able to project itself as a vibrant, fast growing, service oriented and trend setting financial intermediary. A 90-year-old private sector bank headquartered at Thrissur in Kerala, it has 855+ branches across India, total assets and liabilities amounting to Rs.1.26 lakh crore and a customer base of more than 6.0 million.

The bank has opened a dedicated Retail Asset Finance vertical backed by central and local processing hubs. It has also started an alternate channel of business sourcing under the retail banking model. It has also introduced a wide variety of retail products.

In 2017-18 SIB bagged the ‘Best Technology Bank Award 2018 (Small Category Bank) instituted by IBA. It also won the Social Banking Excellence Award-2017 in Priority Sector Lending instituted by ASSOCHAM.

About Mahindra

The Mahindra Group is a USD 20.7 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural

prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defense, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

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