

Mahindra partners with State Bank of India, Bihar & Jharkhand for financing of Scorpio & Logan

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Patna: Mahindra & Mahindra Ltd. (M&M), one of India's leading auto brands, has announced a tie-up with the State Bank of India (SBI) in Bihar and Jharkhand for financing of the Logan and Scorpio.

This is a landmark agreement as it brings together the market leader in premium utility vehicles and one of India's largest banks with a vast network of 1600 branches across both states.

'We are extremely pleased to partner with the SBI as it will not only provide our customers with additional retail finance options but will also provide an impetus to our growth plans in Bihar and Jharkhand. As part of this tie-up, we will be holding a series of Loan Melas across both states, beginning with a 3 day Mela at the Patna main branch of SBI from September 12-14, 2008,' quoted a senior official from Mahindra & Mahindra Ltd.

'State Bank of India is delighted to associate itself with one of India's most loved auto brands. As a result of this partnership, Mahindra customers can avail of low interest rates, low margin money and quick processing of loans. Each of our branches will be mapped with Mahindra showrooms and branch offices to ensure easy accessibility for customers,' quoted a senior official from State Bank of India.

Since its launch, the Scorpio has not only emerged as the leader in the UV (Utility Vehicle) segment in India but has also won widespread industry acclaim. It was recently declared an 'Olympic Brand', i.e., a brand that is 'well known, well loved and has a large core following.' It has also won several prestigious awards from the automotive media, including the CNBC Autocar Car of the Year Award, BBC Wheels Best SUV of the Year and Best Car of the Year awards and the BS Motoring Car of the Year Award.

The Logan has received a tremendous response since its launch and has been clocking steady sales numbers each month. It is among the top 3 selling sedans in India and has also received several prestigious industry accolades since its launch eight months ago. It has been named the 'Car of the Year 2007' by HT Cars & Bikes, a supplement of the Hindustan Times and also recently won the Business Standard Motoring Jury Award 2008 and the NDTV Car India & Bike India 'Midsize Car of the Year' Award.

About The Mahindra Group

The US \$6 billion Mahindra Group is among the top 10 industrial houses in India. Mahindra & Mahindra is the only Indian company among the top tractor brands in the world. Mahindra's Farm Equipment Sector has recently won the Japan Quality Medal, the only tractor company worldwide to be bestowed this honour. It also holds the distinction of being the only tractor company worldwide to win the Deming Prize. Mahindra is the market leader in multi-utility vehicles in India. It made a milestone entry into the passenger car segment with the Logan.

The Group has a leading presence in key sectors of the Indian economy, including the financial services, trade and logistics, automotive components, information technology, and infrastructure development.

Mahindra's Farm Equipment Sector has recently won the Japan Quality Medal, the only tractor company worldwide to be bestowed this honour. It also holds the distinction of being the only tractor company worldwide to win the Deming Prize. The US based Reputation Institute recently ranked Mahindra among the top 10 Indian companies in its Global 200: The World's Best Corporate Reputation list.

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