

Indian Bank partnered with Maruti Suzuki India Ltd (MSIL) for Supply-chain Finance (SCF)

Chennai, 14th September 2023: Indian Bank today announced the signing of MoU (Memorandum of Understanding) with M/s Maruti Suzuki India Ltd. Under this partnership, the Bank will provide inventory financing solution to the authorized dealers of MSIL through its digital SCF platform.

The MoU was signed in the presence of Shri Ashutosh Choudhury, Executive Director, Shri Saurabh Dalmia, CMS Vertical Head and Shri Manoranjan Upadhyay, DGM Supply-chain Finance from Indian Bank and Shri Bhuvan Dheer, Executive Vice President Sales & Network and Mr. Vishal Sharma, General Manager — Allied Business from MSIL along with other senior officials.

Speaking on the occasion, Mr. Ashutosh Choudhury, Executive Director, Indian Bank, said, “We are delighted to partner with MSIL, a household name and a market leader in the automotive sector. Indian Bank with its 5808 branches and trusted by over 10 crore customers is well positioned to provide solutions to MSIL in its rapid growth journey. Indian Bank Supply-chain finance will provide easy access to working capital finance to the dealers of MSIL, at favourable terms for driving their business growth.”

Mr. Saurabh Dalmia, CMS Vertical Head added that Indian Bank’s Supply-chain Finance platform will enable MSIL’s dealers to digitally avail inventory funding. It will enable MSIL’s dealers to track and reconcile transactions, repayments, outstanding, interest and charges with ease and transparency.

Speaking on the partnership, Mr. Shashank Srivastava, Senior Executive Officer, Marketing & Sales, MSIL, said, “We take pride in our vast network of dealer partners who are the backbone of our business and are committed to supporting them in every possible way. This alliance with Indian Bank will ensure a seamless car buying experience for the customers and strengthen relationship with dealer partners. We are elated to join hands with Indian Bank for exclusive financing solutions of inventory funding. The goal all along has been to work closely with Indian Bank in developing personalised offers and end-to-end working capital solutions for our dealer partners across the country.”

The signing of the MOU is yet another big step by Indian Bank towards improved facilitation for MSME lending through its digital SCF platform

प्रेस विज्ञप्ति/ PRESS RELEASE

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