

Media Release

Maruti Suzuki and IDFC FIRST Bank enter into a strategic partnership to offer personalised vehicle financing options

Mumbai, April 12 2023: Maruti Suzuki India Limited, announced the signing of a Memorandum of Understanding (MoU) with IDFC FIRST Bank Limited. As part of this collaboration, the bank will offer personalized finance options across New Car Loans, Pre-Owned Car Loans and Commercial Vehicle Loans to customers looking to purchase Maruti Suzuki vehicles. With the latest partnership with IDFC FIRST Bank Limited, Maruti Suzuki continues to provide a wide range of financing options for customers across the country.

The MoU was signed in the presence of senior management from Maruti Suzuki and IDFC FIRST bank, from MSIL Mr. Shashank Srivastava, Senior Executive Officer, Marketing & Sales, Mr. Bhuvan Dheer, Executive Vice President, Sales, Mr. Vishal Sharma, General Manager, Allied Businesses and from IDFC FIRST bank Mr. V Vaidyanathan, MD & CEO, Mr. Madhivanan Balakrishnan, Chief Operating Officer, Mr. Pradeep Natarajan, Head - Retail Banking, Mr. Rishi Kant Misra, Business Head - Vehicle Loans were a part of the MoU ceremony

Speaking on the partnership, **Mr. Shashank Srivastava, Senior Executive Officer, Marketing & Sales, Maruti Suzuki India Limited**, said, *"We are thrilled to announce our partnership with IDFC FIRST Bank to provide lucrative financial solutions for our valued customers. It has been our goal to offer a comfortable and hassle-free financing experience for car buyers, and this collaboration enables us to take this further through an array of personalized loan benefits offered by the bank. This tie-up will help us cater to the diverse needs of customers and make the vehicle purchasing process much more accessible and convenient."*

Sharing his thoughts on the alliance, IDFC FIRST Bank COO, Mr. Madhivanan Balakrishnan said, *"We are delighted to be partnering with Maruti Suzuki to enhance customer's vehicle buying and financing experience through customized & innovative loan offerings. As a Bank, we always believe in putting our customer first, and this partnership aligns with our philosophy. IDFC FIRST Bank leverages analytics and digitization to provide seamless & easy financing experience to customers across our 700+ branches PAN India."*

The partnership with IDFC FIRST Bank will further allow Maruti Suzuki to expand its range of financing options and provide customers with greater flexibility and choice. This collaboration is set to further enhance Maruti Suzuki's position as leader in the Indian automobile industry along with becoming one of the most preferred choices for customers owing to IDFC FIRST Bank's customer friendly processes.

About IDFC First Bank Limited

IDFC FIRST Bank is a universal Bank formed by the merger of erstwhile IDFC Bank, promoted by renowned infrastructure financing institution IDFC Ltd. and leading technology NBFC, Capital First. IDFC FIRST Bank has provided over 30 million loans in its combined history and serves customers in over 60,000 villages, cities and towns across the length and breadth of the country. The Bank's vision is to "build a world class



bank in India, guided by ethics, powered by technology, and to be a force for social good". Our mission is to touch the lives of millions of Indians in a positive way.

The Bank's tagline is "Always You First", where "You" refers to the customer. The bank believes in making customer-first products and was the first universal bank to offer monthly interest credit on savings accounts, first bank to announce ZERO FEES on Savings accounts, first bank to issue life-time free credit cards with no minimum spend conditions, first bank to offer dynamic and low APR rates, evergreen rewards points, and many other such interesting products.

IDFC FIRST Bank serves customers across the length and breadth of the country and has expanded to 707 branches, 253 asset service centers, 867 ATMs, a next-generation net and mobile banking platform and 24/7 Customer Care services.

Since the merger with Capital First in 2018, the Bank has successfully transformed from an infrastructure and corporate financing institution to a retail financial institution, where over 80% of the loan book is now constituted by retail and commercial loans. On the deposits side, 77% of the deposits as of December 2022 is from retail customers, as compared to 27% at the time of merger. The bank has a balance sheet of Rs. 2,21,374 crore (December 31, 2022).

IDFC FIRST Bank is committed to bring high-quality banking at affordable rates to India. Apart from retail loans and deposits, the Bank also offers high quality technology-enabled corporate banking solutions, contemporary cash management solutions, fleet card and FASTag solutions and wealth management solutions.

About Maruti Suzuki India Limited

Since its inception in 1981, India's leading passenger car manufacturer Maruti Suzuki India Limited (MSIL) has become a household name. It has a vast network of over 4000 sales and 4400+ service outlets, enabling a strong bond with customers all over the country. The company has an extensive line-up of 17 vehicles across different price ranges.

MSIL's product portfolio lays emphasis on sustainability with low emissions powertrain systems that include innovations such as E20 compatibility, S-CNG technology and hybrid systems. Catering to evolving customer segments, the Company continues to develop newer solutions for customers such as Maruti Suzuki Smart Finance (one-stop solution for all customer financing needs) and Maruti Suzuki Subscribe (a unique subscription-based car ownership program).

Over the span of four decades, MSIL has shown commitment to the Government of India's initiatives, including 'Make in India'. The Company has a state-of-the-art Research and Development facility in Rohtak, along with manufacturing facilities in Gurugram and Manesar with a cumulative production capacity of 1.5 million units per annum and plans to scale up in the near future.

Issued by:



PR & Communications,
Maruti Suzuki India Limited,
#1 Nelson Mandela Road, Vasant Kunj, New Delhi
Ph: 91-11-4678 1000
Email: corp.comm@maruti.co.in | Twitter: @Maruti_Corp