

PRESS RELEASE

Maruti Suzuki partners with Karnataka Bank to offer attractive car loans

New Delhi, March 31, 2021: Maruti Suzuki India Limited (MSIL) has signed a Memorandum of Understanding (MoU) with Mangaluru-headquartered private sector lender Karnataka Bank to introduce attractive finance options for customers purchasing their favourite car from the Company. Customers can avail the benefits across 858 branches of Karnataka Bank at metro, urban, semi-urban and rural locations.

Under this collaboration, customers can avail loans up to 85% of the on-road price of all new cars from Maruti Suzuki ARENA and NEXA showrooms. The car loans will bear an interest rate linked to the external benchmark lending rate. Customers can opt for tenure of up to 84 months for their loans.

Rolling out the customer-friendly initiative, **Mr. Shashank Srivastava, Executive Director (Marketing & Sales), Maruti Suzuki India Limited**, said, *"This partnership is aimed to make the vehicle buying journey easy and affordable for our customers. Rapid technological development and new digital consumer behaviours are determining auto sales across India. In recent years, Maruti Suzuki has taken many initiatives in this direction, including the launch of digital Smart Finance platform and innovative schemes to help customers buy new cars at an attractive rate of interest and customized EMI as per their requirements. In FY2020-21, under the tie-up with partner financiers, we have financed more than 9.7 Lakh vehicles. We are confident that the latest tie-up with Karnataka Bank will help meet the diverse finance requirements of our customers."*

Commenting on the partnership, **Mr. Mahabaleshwara M.S, Managing Director & CEO, Karnataka Bank**, said, *"This partnership with Maruti Suzuki India will boost the consumers' convenience and ease, at the same time they can have the delightful experience of our digital car loan product, to fulfil their aspirations of owning world-class products from Maruti Suzuki. Karnataka Bank offers car loans through our digital and wide branch network with an indigenously developed end-to-end digital platform for existing as well as new customers, enabled with faster processing capabilities. The partnership offers unflinching commitment towards providing best in class services to our customers as well as the potential buyers of Maruti Suzuki vehicles."*

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